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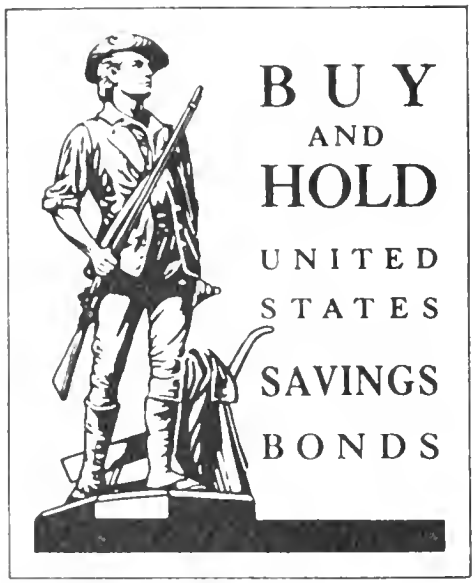

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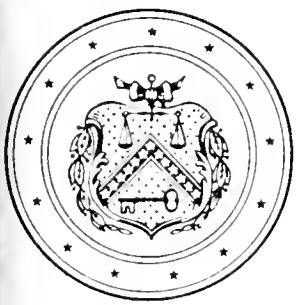

SEPTEMBER - 1956

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balances in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1956. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks, but they include noncash debt transactions.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared through the Treasurer's account during that period.

Treasury Financing Operations

Tax Certificate Offering

A cash offering of $3 billion, or thereabouts, of 2-3/4 percent tax anticipation certificates of indebtedness was announced by the Secretary of the Treasury on August 3. The certificates are dated August 15, 1956, and will mature March 22, 1957. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1957. The subscription books were open for one day only, on August 6.

Subscriptions received totaled more than $10,613 million and allotments $3,221 million. Subscriptions in excess of $100,000 were allotted 29 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Approximately $1,045 million was allotted to nonbank subscribers on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 3 percent of the amount of certificates subscribed for, not subject to withdrawal until after payment, was required on all other subscriptions. Any commercial bank qualified as a depositary was permitted to make payment for the new certificates by credit in its Treasury tax and loan account for not more than 80 percent of the amount of certificates allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 3 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscriptions, also was required.

The new securities, designated Series B-1957, Tax Anticipation Series, will bear interest at the rate of 2-3/4 percent per annum, payable with the principal at maturity. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Cash Payoff of Bonds of 1956-59

The Secretary of the Treasury also announced on August 3 that the Treasury would pay off in cash on September 15, 1956, the issue of partially tax-exempt 2-3/4 percent Treasury bonds of 1956-59. These bonds, outstanding in the amount of $982 million, had been called for redemption on May 14, 1956.

Treasury Bills Refunded

New issues of weekly Treasury bills in August refunded the five 91-day maturities in the equivalent total of $8.0 billion. Each new issue and each maturity amounted to $1.6 billion. Average rates of discount on the new issues were 2.378 percent for August 2; 2.399 percent for August 9; 2.603 percent for August 16; 2.818 percent for August 23; and 2.832 percent for August 30. The new issues consisted of four 91-day maturities and one 92-day maturity dated August 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period: Treasurer's account balance	Debt outstanding: Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 p	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.)	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.	n.a.
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months:												
1955-January	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June p	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825	272,361
July	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; August 28, 1954, $281 billion (temporary increase ending on June 30, 1956); and July 1, 1956, $278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 24, 1941; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of $279,763 million was on February 28, 1946.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/										Customs	Miscellaneous receipts 7/	Total budget receipts
	Income and profits taxes				Employment taxes			Total employment 7/	Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/	
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/						
1949	14,141		9,842	29,482	1,690	564	223	2,477		8,348		40,307	384	2,082	42,774
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449	423	1,439	41,311
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106	624	1,539	53,369
1952	32,806		18,521	51,347	3,569	735	259	4,562		9,726		65,635	551	1,814	67,999
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171	513	1,865	72,549
1954	21,503	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/	562	2,311 8/	73,173
1955	18,265	10,306	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289	606	2,559	69,454
1956 p	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5	75,109	705	2,981	78,796
1957 (Est.)	21,500	37,500		59,000	6,500	660	305	7,465	10,800 2/	1,210	-	78,475	725	3,150	82,350
1956 -January	4,4	2,152	934	3,515	163	17	32	212	729	78	-24	4,560	59	275	4,915
February	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,903	57	198	7,158
March	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307	59	133	12,499
April	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355	59	147	5,560
May	498	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793	63	251	7,107
June p	7,133	1,427	1,978	10,652	549	54	1	604	854	112	1	12,223	57	894	12,674
July	837	457	988	2,281	295	23	2	320	827	119	24	3,571	63	220	3,927

Fiscal year or month	Deductions from budget receipts							Net budget receipts
	Transfers of tax receipts to -			Refunds of receipts 14/				
	OASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds	
1949	1,620	550	-	2,817	17	3	2,838	37,698
1950	2,106	550	-	2,135	16	8	2,160	36,495
1951	3,120	575	-	2,082	15	9	2,107	47,568
1952	3,569	738	-	2,275	18	9	2,302	61,391
1953	4,086	620	-	3,095	17	2	3,118	64,805
1954	4,537	603	-	3,345	20	11	3,377	64,655
1955	5,040 15/	599	-	3,400	22	4	3,436	60,390
1956 p	6,337	634	-	3,653	23	8	3,684	68,141
1957 (Est.)	6,500	660	1,500	n.a.	n.a.	n.a.	3,900	69,800 2/
1956 -January	163	17	-	49		1	51	4,684
February	646 10/	85	-	229	2	1	231	6,196
March	512	54	-	918	2	1	920	11,313
April	567	15	-	895	1	1	897	4,082
May	973	91	-	991	2	1	993	5,050
June p	549	54	-	392	2	1	395	11,576
July	295	23	-	122	2	*	124	3,489

Source: Actual figures through 1956 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 104 (a)(2) of the Social Security Act Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 5.

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.)	69,093 3/ 4/	161		11	4,248	7,779	644	133	6,151	650 4/
1956-January	5,274	7	4	1	294	532	43	43	367	79
February	4,950	4	3	1	240	595	33	-101	199	83
March	5,399	5	3	1	464	615	29	20	405	82
April	5,387	9	3	1	343	616	32	-4	473	71
May	5,467	7	3	1	499	676	57	5	252	81
June p	6,783	8	3	1	886	632	59	14	436	152
July	5,542 4/	11	3	1	429	1,028	39	87	218	106 4/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 6/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 5/	On refunds of taxes		
1953	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956 p	35,548	573	128	2,071	526	216	412	457	138	6,792	54	877	22
1957 (Est.)	36,000	654	-	2,334	646	214	424	495	178	7,156 7/		983	31
1956-January	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June p	3,445	63	-13	168	39	23	54	50	-1	608	5	151	*
July	2,368	47	112	185	43	17	31	62	36	627	4	63	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, Other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Total includes reserve for contingencies amounting to $200 million.

4/ Beginning with the fiscal year 1957, expenditures for Federal-aid highways are excluded from budget expenditures and included in trust account expenditures, see Table 1, footnote 13.

5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

6/ Consists of Federal payment and loans and advances.

7/ Includes estimate of interest on uninvested funds.

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Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p
Major national security:					
Direction and coordination of defense	051	15	12	13	14
Air Force defense	052	15,085	15,668	16,407	16,872
Army defense	053	16,248	12,910	8,899	9,358
Naval defense	054	11,875	11,293	9,733	9,593
Other central defense activities	055	394	452	481	534
Development and control of atomic energy	056	1,791	1,865	1,857	1,552
Stockpiling and defense production expansion	057	1,508	1,045	944	587
Military assistance	058	3,954	3,629	2,272	1,799
Direct forces support	059	-	-	19	86
Total major national security		50,363	46,904	40,626	40,495
International affairs and finance:					
Conduct of foreign affairs	151	150	130	121	120
Economic and technical development 1/	152	1,960	1,511	1,960	1,588
Foreign information and exchange activities	153	106	91	100	111
Total international affairs and finance		2,216	1,732	2,181	1,819
Veterans' services and benefits:					
Veterans' education and training 2/	101	659	546	664	821
Other veterans' readjustment benefits 3/	102	138	158	150	68
Veterans' compensation and pensions	103	2,420	2,453	2,681	2,798
Veterans' insurance and servicemen's indemnities	104	102	100	57	105
Veterans' hospitals and medical care	105	757	789	727	788
Other veterans' services and administration	106	223	188	178	176
Total veterans' services and benefits		4,298	4,250	4,457	4,755
Labor and welfare:					
Labor and manpower	211	281	277	328	475
Public assistance	212	1,332	1,439	1,428	1,457
Promotion of public health	213	318	290	275	351
Promotion of education	214	288	271	321	275
General-purpose research, libraries, and museums	215	36	35	56	60
Correctional and penal institutions	216	27	26	28	31
Other welfare services and administration	217	144	147	115	126
Total labor and welfare		2,426	2,485	2,552	2,775
Agriculture and agricultural resources:					
Stabilization of farm prices and farm income 4/	351	2,125	1,689	3,506	3,951
Financing farm ownership and operation 1/ 5/	352	109	256	236	274
Financing rural electrification and telephones	353	239	217	204	217
Conservation and development 1/	354	317	244	286	300
Research and other agricultural services 1/	355	145	150	177	201
Total agriculture and agricultural resources		2,936	2,557	4,411	4,943
Natural resources:					
Conservation and development of land and water 6/ 7/	401	1,122	960	815	691
Conservation and development of forest resources	402	107	117	118	138
Conservation and development of mineral resources	403	38	37	37	39
Conservation and development of fish and wildlife	404	34	38	43	45
Recreational use of natural resources	405	30	33	35	44
General resource surveys and administration	409	34	35	34	35
Total natural resources		1,364	1,220	1,081	992
Commerce and housing:					
Promotion of water transportation 8/ 9/	511	567	466	469	527
Provision of highways	512	572	586	647	784
Promotion of aviation	513	239	275	253	251
Postal service	514	659	312	356	457
Community development and facilities 10/ 11/	515	45	37	56	30
Public housing programs 12/	516	29	-401	-115	30
Other aids to housing 12/ 13/	517	413	-142	270	17
Other aids to business 14/ 15/	518	-111	-330	-404	-75
Regulation of commerce and finance	519	135	45	38	41
Civil defense	520	51	60	42	56
Disaster insurance, loans, and relief 16/	521	12	1	12	14
Total commerce and housing		2,612	909	1,622	2,131
General government:					
Legislative functions	601	49	49	60	77
Judicial functions	602	29	29	31	38
Executive direction and management	603	11	11	12	12
Federal financial management	604	442	449	431	475
General property and records management	605	185	155	164	164
Central personnel management and employment costs	606	387	93	115	334
Civilian weather services	607	28	26	25	34
Protective services and alien control	608	147	150	157	188
Territories and possessions, and District of Columbia	609	55	53	67	69
Other general government	610	140	213	139	241
Total general government		1,474	1,239	1,201	1,633

(Continued on following page)

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p
Interest:					
Interest on the public debt	651	6,504	6,382	6,370	6,792
Interest on refunds of receipts	652	75	83	62	54
Interest on uninvested funds	653	5	5	5	6
Total interest		6,583	6,470	6,438	6,851
Undistributed	-	-	-	-	-8
Total net budget expenditures		74,274	67,772	64,570	66,386

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds. This table supersedes the one published prior to the July 1956 issue of the "Treasury Bulletin," which showed expenditures by major functions only, with 1956 figures based on monthly statement detail.

1/ See footnote 4.

2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1956 include those for emergency assistance to Pakistan — wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmers's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.

8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.

14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program - public agencies made from "Reconstruction Finance Corporation Liquidation, Treasury," applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

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Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ For change in treatment of certain excise tax receipts beginning with the fiscal year 1957, see footnote 13.

10/ Individual income taxes withheld have been increased by $249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by $149 million and for the quarter ended September 30, 1955, by $100 million. Individual income taxes not withheld have been reduced by $4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or $246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are made Federal-aid highway expenditures after June 30, 1956. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 203(c)(3), that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957, corresponding excise tax receipts were included in budget receipts, and Federal aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Transfers for the fiscal year 1955 were reduced by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

* Less than $500,000.

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n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
1950	99	-281	6,669	6,950	402	-22
1951	679	3,852	7,796	3,945	-3,557	384
1952	147	3,855	8,807	4,952	-3,636	-72
1953	435	3,760	8,929	5,169	-3,301	-25
1954	328	2,386	9,155	6,769	-2,054	-4
1955	231	991 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956 p	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.)	279	2,500	14,200	11,700	-2,463	242
1956-January	-162	-533	371	904	373	-2
February	127	139	1,009	870	-140	128
March	-33	-4	757	761	-69	40
April	265	-135	871	1,006	353	47
May	*	936	1,605	669	-983	48
June p	-120	833	1,616	783	-1,004	51
July	-172	83	1,112	1,029	-277	22

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

3/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classication basis.

4/ Guaranteed securities included beginning 1955 (see Table 4).

* Less than $500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 1/	Other trust accounts 2/
1949	5,714	1,924	625	1,173	690	32	680	-	529
1950	6,669	2,367	645	1,281	1,076	87	809	-	403
1951	7,796	3,411	678	1,542	684	86	850	-	545
1952	8,807	3,932	850	1,643	786	87	912	-	597
1953	8,929	4,516	742	1,594	637	79	961	-	401
1954	9,155	5,080	737	1,492	619	78	691	-	457
1955	9,536	5,586	700	1,425	590	78	708	-	449
1956 p	11,685	7,003	739	1,728	649	74	1,025	-	466
1957 (Est.)	14,200	7,536	779	1,779	675		1,331	1,500	600
1956-January	371	187	18	42	40	3	54	-	26
February	1,009	665	86	157	38	3	33	-	26
March	757	534	55	17	37	2	61	-	50
April	871	617	17	91	38	3	51	-	55
May	1,605	1,002	93	387	36	3	56	-	28
June p	1,616	758	150	193	196	44	249	-	25
July	1,112	356	23	81	35	4	563	-	50

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

2/ Includes District of Columbia, receipts from taxes and from Federal contributions, loans, and grants, Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

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Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	Other trust accounts 2/ 4/
1949	3,824 5/	3,410	661	278	1,314	348	61	222	-	526 5/
1950	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951	3,945	4,139	1,569	321	900	614	77	271	-	387
1952	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956 p	9,389	9,199	5,551	611	1,393	512	88	507	-	538
1957 (Est.)	11,700	n.a.	6,550	692	1,603	590		561	1,150	6/
1956-January	904	793	448	50	153	42	7	43	-	50
February	870	886	455	50	152	45	8	43	-	133
March	761	832	468	51	163	49	7	46	-	48
April	1,006	812	481	52	146	45	8	45	-	33
May	669	806	491	52	126	43	8	47	-	37
June p	783	766	490	52	117	42	11	46	-	7
July	1,029	809	495	52	121	43	10	47	-	41

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 7/	Government-sponsored enterprises				Other deposit fund accounts
		Total 7/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949	414	-8	8/	9/	8/	422 10/
1950	96	-44	8/	9/	8/	140 10/
1951	-194	310	9/	9/	310	-505
1952	-346 11/	-395	9/	9/	-395	49 11/
1953	-529	-120	9/	9/	-120	-410
1954	-558	-437	9/	9/	-437	-121
1955	56 12/	* 12/	170	-269	99	56
1956 p	190	7	548	-872	331	183
1957 (Est.)	6/	6/	6/	6/	6/	6/
1956-January	111	-4	285	*	-289	115
February	-16	13	70	-50	-7	-30
March	-71	2	63	-10	-51	-73
April	194	-3	-11	36	-28	197
May	-137	4	49	-47	3	-141
June p	18	1	-17	-38	56	17
July	220	3	35	10	-42	218

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees' Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is $553 million.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

* Less than $500,000.

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n.a. Not available.

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts 1/
1949	2/	2,311 2/	1,234	346	-160	353	32	447	*
1950	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951	3,557	3,369	1,478	357	650	94	8	573	9
1952	3,636	3,355	1,460	449	583	-245	1	624	-6
1953	3,301	3,068	1,545	280	590	59	-2	588	9
1954	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14
1956 p	2,687	2,586	1,463	121	258	135	-16	548	78
1957 (Est.)	2,463	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January	-373	-379	-247	-37	-118	-4	-3	-3	33
February	140	128	70	40	7	-5	-4	-6	25
March	69	66	176	7	-139	-12	-4	15	24
April	-353	-355	-179	-39	-85	-9	-6	-1	-35
May	983	975	648	39	267	-6	-6	8	26
June p	1,084	980	474	98	16	153	33	207	-1
July	277	276	-222	-33	14	-8	-6	521	10

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951	104	52	11	41	84	-	62	21	-
1952	101	21	7	73	179	*	84	95	-
1953	79	59	9	12	153	5	87	61	-
1954	-77	-86	11	-2	443 3/	9	102	314	18
					Memorandum 7/				
1955	126	95 8/	13	18 8/	170	-10	98	82	*
1956 p	101	69	15	17	548	-	104	425	19
1957 (Est.)	n.a.	n.a.	n.a.	n.a.	155	-	105	50	-
1956-January	7	-1	4	4	285	-	68	217	-
February	12	11	1	*	70	-	4	56	10
March	2	6	2	-5	63	-	1	61	1
April	2	-3	2	3	-11	-	4	-15	-
May	8	4	3	1	49	-	-	47	1
June p	24	13	3	8	-17	-	13	-30	-
July	1	10	-12	3	35	-	1	34	-

Source: See Table 1.

1/ Prior to 1951, consists of Adjusted Service Certificate Fund.

2/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

3/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.

4/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).

5/ Includes net sale of $300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 1).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

7/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

8/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

* Less than $500,000.

p Preliminary.

n.a. Not available.

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 1/	37	-	*	37	*
1956 p	-173	-30	-	*	-30	*
1957 (Est.)	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January	2	*	-	*	*	*
February	-128	-5	-	*	-5	*
March	-40	-1	-	*	-1	*
April	-47	3	-	*	3	*
May	-48	-6	-	*	-6	*
June p	-51	-12	-	*	-12	*
July	-22	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/	Home Owners' Loan Corporation	Federal National Mortgage Association - Secondary market operations 2/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1949	28	*	-	-	*	-	28	-	22	6
1950	14	*	-	-	*	-	14	-	83	-69
1951	-374	*	-	-	*	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	186	-	285	-99
1953	32	65	65	-	*	-	-33	-	12	-45
1954	33	44	44	-	*	-	-11	-	136	-146
							Memorandum 3/			
1955	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956 p	-144	-144	-44	-	*	-100	-872	-23	-589	-261
1957 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-	129	-150
1956-Jan	2	2	2	-	-	-	*	-	*	*
Feb	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar	-39	-39	-39	-	-	-	-10	-26	17	*
Apr	-50	-50	-50	-	-	-	36	20	16	*
May	-42	-42	-42	-	*	-	-47	6	-51	-2
June p	-39	-39	-39	-	-	-	-38	-23	-16	1
July	-22	-22	-22	-	*	-	10	-	10	*

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

* Less than $500,000.

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n.a. Not available.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949	41,576	40,570	1,006	-2,513	46	-1,462	-
1950	40,940	43,147	-2,207	4,229	25	2,047	-
1951	53,390	45,797	7,593	-5,796	43	1,839	-
1952	68,013	67,964	49	-505	68	-388	-
1953	71,499	76,773	-5,274	2,919	56	-2,299	-
1954	71,627	71,860	-232	2,512	73	2,096	257
1955	67,836	70,538	-2,702	1,809	29	-551	-312
1956 p	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.)	80,835	77,151	3,684	-4,089	27 1/	-546	168
1956-January	4,964	5,570	-606	-717	1	-1,293	-29
February	7,140	5,679	1,462	25	2	1,504	-16
March	11,981	5,864	6,116	-3,832	3	2,316	-28
April	4,854	6,008	-1,154	-197	4	-1,360	13
May	6,581	6,004	577	-106	3	548	-73
June p	12,150	7,044	5,107	-4,934	2	287	-112
July	3,964	5,895	-1,931	-439	2	-2,369	1

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).

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Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949	41,622	40,462	1,161	-2,622	-1,462
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,758	69,888	-2,130	1,579	-551
1956	77,079	71,984	5,096	-4,765	331
1957 (Est.)	80,862	77,319	3,543	-4,089	-546
1956-January	4,729	5,323	-594	-699	-1,293
February	7,089	5,600	1,489	15	1,504
March	12,351	6,149	6,203	-3,887	2,316
April	4,368	5,428	-1,061	-299	-1,360
May	6,879	6,200	680	-132	548
June	12,192	6,898	5,293	-5,006	287
July	3,701	5,603	-1,902	-467	-2,369
August	6,579	6,855	-276	2,295	2,019
1957 to date	10,280	12,458	-2,178	1,828	-340

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intra-governmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
[illegible]	37,693	5,714	43,410	1,784	-	46	1,834	41,576	46	-	41,622
[illegible]	38,445	6,659	45,104	1,297	1	35	1,334	43,770	35	-	43,805
[illegible]	47,693	7,735	55,428	1,456	1	43	1,474	53,954	43	-	53,997
[illegible]	61,191	6,597	67,788	1,119	1	28	1,148	66,640	28	-	66,668
[illegible]	46,405	7,771	54,176	1,100	*	64	1,165	53,011	64	-210	52,865
[illegible]	44,[illegible]	7,[illegible]	51,811	1,113	*	32	1,145	50,666	32	114	50,812
[illegible]	38,[illegible]	6,[illegible]	45,[illegible]	1,[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	-107	[illegible]
[illegible]	31,[illegible]	12,[illegible]	43,[illegible]	1,[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	-11	[illegible]
[illegible]	1,[illegible]	14,[illegible]	15,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	57 5/	-	[illegible]
Jan. adj.	1,[illegible]	371	1,[illegible]	30	*	1	31	1,[illegible]	1	-23	1,[illegible]
February	2,[illegible]	1,[illegible]	3,[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	-53	[illegible]
March	11,[illegible]	[illegible]	12,[illegible]	[illegible]	*	[illegible]	[illegible]	11,[illegible]	[illegible]	[illegible]	12,[illegible]
April	4,[illegible]	[illegible]	4,[illegible]	[illegible]	*	4	100	4,[illegible]	4	-460	4,[illegible]
May	6,[illegible]	1,[illegible]	7,[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	11,[illegible]	1,[illegible]	13,[illegible]	1,[illegible]	*	[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	13,[illegible]
July	3,[illegible]	1,[illegible]	4,[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	-[illegible]	[illegible]

[illegible] see Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund accounts 2/	Government-sponsored enterprises (net) 2/	Total	Intra-governmental transactions (see Table 5)	Accrued interest and other noncash expenditures (See Table 7)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (see also Table 3)	
								From cash held outside the Treasury 6/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
[illegible]	[illegible]	[illegible]	- 41	43,218	1,784	[illegible]	43,[illegible]	-	138	-	43,[illegible]
[illegible]	[illegible]	[illegible]	-[illegible]	44,[illegible]	1,197	1,153	43,[illegible]	-	[illegible]	-	43,[illegible]
[illegible]	[illegible]	[illegible]	-[illegible]	48,002	1,[illegible]	[illegible]	46,[illegible]	-	79	-	46,718
[illegible]	[illegible]	[illegible]	-[illegible]	70,359	[illegible]	[illegible]	[illegible]	-	170	-	[illegible]
[illegible]	[illegible]	[illegible]	-113	77,443	[illegible]	[illegible]	76,[illegible]	-	155	-210	76,407
[illegible]	[illegible]	[illegible]	-- [illegible] 5/	74,842	[illegible]	[illegible]	71,[illegible]	-[illegible]	[illegible]	114	71,474
[illegible]	[illegible]	[illegible]	[illegible]	72,214	[illegible]	[illegible]	70,[illegible]	[illegible]	[illegible]	-107	64,[illegible]
[illegible]	[illegible]	[illegible]	-4	[illegible]	[illegible]	[illegible]	73,[illegible]	[illegible]	[illegible]	-11	71,[illegible]
[illegible] (Est.)	[illegible]	11,[illegible]	-134	[illegible]	[illegible]	370	77,151	-1[illegible]	-	-	77,[illegible]
January	[illegible]	[illegible]	-[illegible]	[illegible]	[illegible]	-33	5,[illegible]	[illegible]	-1[illegible]	-[illegible]	5,333
February	[illegible]	[illegible]	-[illegible]	[illegible]	[illegible]	[illegible]	5,[illegible]	1[illegible]	1[illegible]	-53	5,[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19	5,[illegible]	[illegible]	5[illegible]	3[illegible]	[illegible],149
[illegible]	[illegible]	[illegible]	- [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-1[illegible]	10[illegible]	-490	5,428
May	[illegible]	[illegible]	-[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	-[illegible]	7,[illegible]	11[illegible]	7[illegible]	40	[illegible]
July	[illegible]	[illegible]	-[illegible]	[illegible]	[illegible]	*	5,[illegible]	-1	[illegible]	-2[illegible]	5,[illegible]

[illegible] see Table 1.

Footnotes follow Table 7.

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949	32	*	170	40	841	6	327	366	2	1,784
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
1953	144	6	59	-	1,094	5	420	463	7	2,199
1954	228	6	68	-	1,188	5	430	167	18	2,110
1955	173	7	81	1	1,173	5	439	166	16	2,061
1956 p	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.)	461	10	105	2	1,292	6	590	661	11	3,138
1956-January	26	2	2	-	3	*	53	3	-	90
February	15	-	3	-	6	1	32	5	-	62
March	*	-	3	1	17	1	60	4	-	86
April	4	2	2	*	33	*	49	5	-	96
May	1	-	2	-	8	1	54	4	-	70
June p	110	-	3	-	795	*	45	85	3	1,040
July	33	-	8	-	1	*	36	553	*	631

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949	581	-	-2	-164	-25	-98	6	366	664
1950	574	-	-2	-95	-41	207	28	483	1,153
1951	638	-	-1	-160	-	13	-	-214	275
1952	758	-	-1	-68	-	-9	-	-401	279
1953	718	-	-1	-24	-	28	-	-250	472
1954	524	68	-1	-14	-	109	-	-115	572
1955	497	26	-1	-8	-	156	-	-55	615
1956 p	456	-15	*	-7	-	175	-	164	772
1957 (Est.)	340	-	*	-8	-	50	-	-12	370
1956-January	54	359	*	-1	-	30	-	-209	233
February	-7	5	*	-1	-	11	-	52	60
March	1	38	*	*	-	-14	-	132	156
April	22	193	*	-1	-	-6	-	56	265
May	34	172	*	-1	-	76	-	-221	61
June p	58	-953	*	*	-	-	-	433	-463
July	48	298	*	-1	-	-14	-	-332	*

Source: See Table 1.

Footnotes follow Table 7.

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1949	478	-46	-28	2,311	6	313	-2,226
1950	4,587	-8	-14	-402	28	69	4,870
1951	-2,135	10	374	3,369	104	84	-5,308
1952	3,883	114	-186	3,355	101	179	175
1953	6,966	-59	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955	3,115	602	269	1,236	126	171	2,454
1956 p	-1,623	173	872	2,586	101	548	-3,813
1957 (Est.)	-1,351	242	21	2,463		155	-3,706
1956-January	-720	-2	*	-379	7	285	-634
February	60	128	50	128	12	70	28
March	-3,764	40	10	66	2	63	-3,846
April	-556	47	-36	-355	2	-11	-181
May	941	48	47	975	8	49	4
June p	-3,978	51	38	980	24	-17	-4,876
July	-105	22	-10	276	1	35	-406

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/					Total deductions			
		Adjusted service bonds 4/	Armed forces leave bonds 4/	Special notes of U. S. 4/		Excess profits tax refund bonds 5/				
				International Bank series	International Monetary Fund series					
1949	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952	758	-1	-68	-	-9	-1	680	-505	170	-674
1953	718	-1	-24	-	28	*	722	2,919	155	2,763
1954	524	-1	-14	-	109	*	618	2,512	256	2,255
1955	497	-1	-8	-	156	*	644	1,809	230	1,579
1956 p	456	*	-7	-	175	*	623	-4,436	329	-4,765
1957 (Est.)	340	*	-8	-	50	*	382	-4,089	-	-4,089
1956-January	54	*	-1	-	30	*	83	-717	-18	-699
February	-7	*	-1	-	11	*	3	25	10	15
March	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April	22	*	-1	-	-6	*	15	-197	103	-299
May	34	*	-1	-	76	*	110	-106	26	-132
June p	58	*	*	-	-	*	57	-4,934	73	-5,006
July	48	*	-1	-	-14	*	33	-439	28	-467

Source: See Table 1.

Footnotes on following page.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
2/ For further detail, see "Trust Account and Other Transactions," Table 2.
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
5/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
* Less than $500,000.
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Footnotes to Table 4

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
4/ Not reported prior to 1954.
5/ Consists of only those market transactions not cleared through the Treasurer's account.
6/ See Table 7, footnote 1.
* Less than $500,000.
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Footnotes to Table 5

1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1956 and 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
* Less than $500,000.
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Footnotes to Table 6

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.
6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
* Less than $500,000.
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Footnotes to Table 7

1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
2/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
3/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
6/ Market transactions in public debt securities and agency obligations.
* Less than $500,000.
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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

In millions of dollar

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	246	1,063	701	3
1950.....	257,377	257,367	10	255,228	255,209	19	2,149	2,146	255	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,850	29	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,947	263,896	51	2,176	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1956-December.....	280,822	280,769	53	277,851	277,801	50	2,970	2,970	857	1,649	467	1
1957-January.....	280,100	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,864	2,863	725	1,672	466	2
April.....	275,846	275,789	56	273,133	273,078	55	2,711	2,711	580	1,666	465	1
May.....	275,791	275,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,826	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4).

For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

In millions of dollars

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds			Total	U.S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 1/	
							Bank eligible	Bank restricted 2/	Other bonds 3/							
1949.....	250,762	217,384	155,147	11,620	4,467	3,452	3,734	41,871	290	62,237	56,200	4,560	336	44	897	33,378
1950.....	255,209	222,863	155,511	19,693	14,914	24,424	3,104	44,771	290	67,352	57,687	5,472	247	454	886	32,346
1951.....	252,850	218,134	137,917	19,154	4,456	36,544	2,972	34,961	290	80,973	57,673	7,431	47	14,538	910	33,716
1952.....	256,903	219,124	140,407	17,214	4,456	38,761	4,044	34,961	290	78,717	57,686	5,812	-	14,538	681	37,779
1953.....	263,896	225,408	147,838	19,777	12,944	33,416	17,540	34,961	290	77,570	57,826	4,048	-	15,284	412	38,488
1954.....	268,910	226,461	151,354	14,518	4,456	31,407	31,034	34,961	290	75,107	58,361	2,373	-	12,776	411	42,449
1955.....	271,741	228,441	151,114	14,514	12,944	41,729	31,034	-	91	77,327	59,815	1,919	-	12,589	417	43,299
1956.....	269,883	224,774	154,454	14,514	12,944	56,454	31,034	-	91	70,320	57,447	-	-	12,809	516	45,109
1956-Dec....	277,801	232,577	161,741	7,914	15,741	43,086	31,034	-	91	70,325	57,454	-	-	12,810	460	45,224
1957-Jan....	277,170	231,924	161,574	20,914	15,741	43,086	31,034	-	91	69,840	57,644	28	-	12,211	957	45,586
Feb....	277,295	231,979	161,629	20,914	15,741	43,086	31,034	-	91	69,895	57,684	39	-	12,198	35	45,316
Mar....	273,481	228,217	158,191	20,914	15,741	43,086	31,034	-	91	70,026	57,731	11	-	12,143	330	45,264
Apr....	273,078	227,814	157,988	20,914	15,741	43,086	31,034	-	91	69,826	57,754	-	-	12,072	324	45,264
May....	273,977	228,713	158,887	20,914	15,741	43,086	31,034	-	91	69,826	57,756	-	-	12,070	307	45,264
June...	273,956	228,692	158,866	20,914	15,741	43,086	31,034	-	91	69,517	57,447	-	-	12,069	317	45,114
July...	273,675	228,411	158,585	20,914	15,741	43,086	31,034	-	90	69,645	57,376	-	-	11,982	287	45,264

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that, concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Acounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Fetirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February..	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate								
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt							Guaranteed securities 1/
						Total public debt	Marketable issues				Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 2/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds		
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1955-December.	277,851	277,799	6,914	6,913	2.490	2.490	2.325	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February.	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603
June.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June...	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July...	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,243	497	191	875	274	4,836	570	476	6,766
1955	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956	6,712	501	159	522	421	4,633	476	166	6,546
1955-December	4,697	491	141	397	159	3,036	472	153	4,545
1956-January	3,438	492	174	428	331	1,474	540	187	3,252
February	4,950	494	168	554	283	2,914	538	194	4,756
March	7,231	490	159	534	191	5,345	512	159	7,072
April	5,876	502	147	578	352	3,781	515	164	5,712
May	6,409	497	162	515	182	4,593	460	150	6,259
June	6,712	501	159	522	421	4,633	476	166	6,546
July	4,312	489	166	513	230	2,451	463	134	4,178

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by $3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956		278,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	272,183	
Guaranteed securities (excluding those held by the Treasury)	74	
Total amount of securities outstanding subject to statutory debt limitation		272,257
Balance issuable under limitation		5,743

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	20,807	-	20,807
Certificates of indebtedness	16,303	-	16,303
Treasury notes	35,963	-	35,963
Treasury bonds	81,831	-	81,831
Panama Canal bonds	-	50	50
Total marketable	154,903	50	154,953
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,376	-	57,376
Depositary bonds	307	-	307
Treasury bonds, investment series	11,982	-	11,982
Total nonmarketable	69,665	-	69,665
Special issues to Government agencies and trust funds	45,353	-	45,353
Total interest-bearing securities	269,922	50	269,972
Matured securities on which interest has ceased	484	4	488
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,728	-	1,728
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	212	212
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,777	408	2,185
Total public debt	272,183	462	272,645
Guaranteed securities: 1/			
Interest-bearing	73	-	73
Matured	1	-	1
Total guaranteed securities	74	-	74
Total public debt and guaranteed securities	272,257	462	272,719

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1956

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1956				
Aug....	Bills	8,001	-	-
	2% Note - 8/15/56-B	864	-	-
Sept...	Bills	6,404	-	-
	2-3/4% Bond 2/ - 9/15/56-59	982	-	-
Oct....	Bills	6,402	-	-
	1-1/2% Note - 10/1/56-EO	22	-	-
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-
	Total	31,758	-	-
1957				
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-
	2-1/4% Bond 3/ - 9/15/56-59	-	3,820	-
	2-3/8% Bond - 3/15/57-59	-	927	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
	2-3/4% Note - 8/1/57-D	12,052	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-
	Total	31,571	6,196	-
1958				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Note - 6/15/58-A	4,392	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total	11,509	919	1,449
1959				
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
June..	2-1/4% Bond - 6/15/59-62	-	5,274	-
Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Dec...	2-1/4% Bond - 12/15/59-62	-	3,462	-
	Total	5,320	8,736	4,747
1960				
Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total	4,282	1,485	-
1961				
Apr..	1-1/2% Note - 4/1/61-EA	34	-	-
June.	3% Panama Canal bond - 6/1/61	50	-	-
Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	Total	13,500	-	-

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding July 31, 1956 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274
	2-1/2% Bond - 6/15/62-67	-	2,115	-
Dec...	2-1/4% Bond - 12/15/60-62	-	-	3,462
	Total.....	-	2,115	8,736
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-
	Total.....	6,755	2,824	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,827	-
	Total.....	-	7,578	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,713	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115
	2-1/2% Bond - 6/15/67-72	-	1,873	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,794	-
	Total.....	-	8,383	2,115
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,752
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,827
	Total.....	-	-	7,578
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,713
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,958
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,873
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,794
	Total.....	-	-	8,383
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	2,745	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Called on May 14, 1956, for redemption on September 15, 1956.

3/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1956-Mar. 1	1956-May 31	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8	June 7	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15	June 14	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22	June 21	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29	June 28	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5	July 5	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12	July 12	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19	July 19	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26	July 26	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
May 3	Aug. 2	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10	Aug. 9	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17	Aug. 16	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24	Aug. 23	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5
May 31	Aug. 30	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1
June 7	Sept. 6	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14	Sept. 13	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21	Sept. 20	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28	Sept. 27	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1
July 5	Oct. 4	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12	Oct. 11	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19	Oct. 19	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26	Oct. 25	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9
Aug. 2	Nov. 1	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1
Aug. 9	Nov. 8	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6
Aug. 16	Nov. 15	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0
Aug. 23 p	Nov. 23	92	2,292.7	1,600.4	1,345.6	254.9	80.7	1,600.0	20,807.4
Aug. 30 p	Nov. 29	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1956-Mar. 1	99.391	2.409	99.393 3/	2.401	99.390	2.413
Mar. 8	99.451	2.173	99.464 4/	2.120	99.426	2.271
Mar. 15	99.400	2.374	99.410 5/	2.334	99.394	2.397
Mar. 22	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5	99.394	2.397	99.401 6/	2.370	99.388	2.421
Apr. 12	99.369	2.497	99.432	2.247	99.363	2.520
Apr. 19	99.300	2.769	99.320 7/	2.690	99.290	2.809
Apr. 26	99.295	2.788	99.300 8/	2.769	99.293	2.797
May 3	99.307	2.741	99.317 9/	2.702	99.305	2.749
May 10	99.362	2.524	99.366	2.508	99.360	2.532
May 17	99.315	2.708	99.330 10/	2.651	99.312	2.722
May 24	99.317	2.702	99.323	2.678	99.314	2.714
May 31	99.350	2.573	99.352	2.564	99.348	2.579
June 7	99.352	2.562	99.358	2.540	99.350	2.571
June 14	99.348	2.581	99.368	2.500	99.346	2.587
June 21	99.386	2.430	99.391	2.409	99.384	2.437
June 28	99.359	2.535	99.390	2.413	99.355	2.552
July 5	99.391	2.409	99.396	2.389	99.389	2.417
July 12	99.397	2.386	99.410 11/	2.334	99.396	2.389
July 19	99.435	2.236	99.441 12/	2.211	99.432	2.247
July 26	99.418	2.303	99.440 13/	2.215	99.412	2.326
Aug. 2	99.399	2.378	99.440	2.215	99.395	2.393
Aug. 9	99.394	2.399	99.410 14/	2.334	99.383	2.441
Aug. 16	99.342	2.603	99.360 15/	2.532	99.334	2.635
Aug. 23 p	99.280	2.818	99.297 16/	2.751	99.262	2.888
Aug. 30 p	99.284	2.832	99.300 17/	2.769	99.282	2.840

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

3/ Except $650,000 at 99.430, $800,000 at 99.429, $200,000 at 99.404, and $715,000 at 99.400.

4/ Except $300,000 at 99.487, $200,000 at 99.474, and $400,000 at 99.469.

5/ Except $1,000,000 at 99.469, $475,000 at 99.451, $1,400,000 at 99.450, $200,000 at 99.448, $400,000 at 99.445, and $200,000 at 99.431.

6/ Except $200,000 at 99.469, $300,000 at 99.457, $500,000 at 99.450, $702,000 at 99.451, and $400,000 at 99.448.

7/ Except $300,000 at 99.405, $100,000 at 99.380, $350,000 at 99.375, $300,000 at 99.370, $300,000 at 99.369, and $50,000 at 99.368.

8/ Except $400,000 at 99.400, and $32,000 at 99.342.

9/ Except $700,000 at 99.325.

10/ Except $500,000 at 99.375, $200,000 at 99.368, $800,000 at 99.366, $175,000 at 99.365, $560,000 at 99.362, and $50,000 at 99.360.

11/ Except $125,000 at 99.485, and $150,000 at 99.423.

12/ Except $50,000 at 99.457, and $400,000 at 99.455.

13/ Except $250,000 at 99.475, and $300,000 at 99.469.

14/ Except $400,000 at 99.444, $50,000 at 99.431, and $1,000,000 at 99.425.

15/ Except $100,000 at 99.510, $75,000 at 99.450, $200,000 at 99.405, $200,000 at 99.400, $100,000 at 99.388, $150,000 at 99.383, $300,000 at 99.380, and $300,000 at 99.375.

16/ Except $100,000 at 99.360, $100,000 at 99.343, $1,100,000 at 99.342, $110,000 at 99.340, $200,000 at 99.323, and $300,000 at 99.313.

17/ Except $150,000 at 99.375, and $200,000 at 99.318.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
6/16/52	7/1/52	1-7/8% Certificate - 7/1/53-E			-	4,[illegible]	-	4,[illegible]	100
	7/1/52	2-3/4% Bond - 6/15/59	5 yr	11 m 11½ m	11,693	-	4,249	-	9/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-F	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	520 6/	-	520 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m 25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - (tax ant. 10/) 3/22/54-C		8 m	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 8/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	½ m	-	8,175	-	8,175	100 14/
	12/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,748 6/	
1/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 5/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	"	" - "	"	"	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1¼% Certificate - (tax ant. 18/) 3/22/55-C		7½ m	3,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7½ m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - (tax ant. 26/) 6/22/55-F		2¼ m	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - (tax ant. 22/) 3/22/56-A		8 m	10,620	-	2,202	-	30/
7/11/55	8/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - (tax ant. 32/) 6/22/56-B		10½ m	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - (tax ant. 32/) 6/22/56-C		8 m	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr	.....	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
1/5/56	1/15/56	2-5/8% Certificate - 2/15/57-A		11½ m	-	7,219	-	7,219	100 37/
	1/15/56	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 35/	-	2,109 35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	53	-	53	100
7/12/56	7/15/56	2-3/4% Note - 8/15/57-D	1 yr	m	-	12,050 p	-	12,050 p	100
	8/15/56	3-1/4% Certificate - (tax ant. 46/) 8/22/57-B		m	10,813	-	3,221 p	-	32/

Footnotes on following page.

Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of August 31, 1956.

5/ Amount shown includes exchangee by Federal Reserve System Open Market Account amounting to $714 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchangee in the two offerings amounted to $8,477 million.

21/ Holders of the 2-5/8% certificatee, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securitiee on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.

22/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was $2,745 million.

25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.

26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,015 million.

28/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.

30/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

31/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

34/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to $4,392 million.

36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.

37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

38/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.

39/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 29 percent but in no case less than $100,000.

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Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Date of financing	Description of security	Amount issued: For cash	Amount issued: In exchange for other securities	Allotments by investor classes: U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
2/15/53	2-1/4% Cert. 2/15/54-A	-	8,114	3,698	2,279	187	150	55	7/	7/	230		152	1,363
	2-1/2% Bond 12/15/58	-	620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 *	248 85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	2-5/8% Cert. 9/15/54-E	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041
	2-7/8% Note 3/15/57-A	-	2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	1-7/8% Note 12/15/54-B	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
	2-1/2% Bond 12/15/58 9/	-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	1-5/8% Cert. 2/15/55-A	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
	2-1/2% Bond 11/15/61	-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	1-7/8% Note 2/15/59-A	2,205	2,897	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	* 1	37 103	219 276	73 130
	1-1/8% Cert. 5/17/55-B	-	3,886	1,686	986	68	28	4	558	6	-	294	76	180
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	1-1/8% Cert. 8/15/55-D	-	3,558	995	847	115	47	30	751	45	4	369	117	238
	2-1/2% Bond 11/15/60	-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	1-1/8% Cert. 8/15/55-D 10/	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34
	1-1/4% Cert. 12/15/55-E	-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
	2-1/2% Bond 8/15/63	-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	1-5/8% Note 3/15/56-A	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
	2% Note 8/15/57-C	-	3,792	1	2,704	69	123	43	329	3	*	128	232	160
	3% Bond 2/15/95	-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	2,532	3,174	- 1,686	1,747 614	36 53	10 19	4 6	545 355	2 22	4 *	21 203	62 82	101 134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/95 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	3% Cert. 6/22/56-B 8/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
	2% Note 8/15/56-B 12/	-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	2-5/8% Cert. 12/1/56-D	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
	2-7/8% Note 6/15/58-A	-	2,283	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	2-5/8% Cert. 2/15/57-A	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288
	2-7/8% Note 6/15/58-A 13/	-	2,109	18	903	35	32	34	548	13	-	195	191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 p	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221p	-	*	2,175	24	10	5	947	1	-	29	18	12

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.
2/ Includes trust companies and stock savings banks.
3/ Includes partnerships and personal trust accounts.
4/ Exclusive of banks and insurance companies.
5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.
6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.
7/ Included in "All other."
8/ Also designated tax anticipation certificates.
9/ Additional offering of bonds issued February 15, 1953.
10/ Additional offering of certificates issued August 15, 1954.
11/ Additional offering of bonds issued February 15, 1955.
12/ Additional offering of notes issued May 17, 1955.
13/ Additional offering of notes issued December 1, 1955.
* Less than $500,000.
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Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/		Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	7/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond

(Continued on following page)

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
2/15/55	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 1,924	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 3/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
12/1/55	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 2,109	148	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
3/5/56	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
5/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p	860 p	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550	528 p	22 p	
	Total.....		13,097	159	12,938	12,056 p	882 p	

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ Tax anticipation series; $2,669 million redeemed for taxes due March 15, 1954, and $3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; $2,216 million redeemed for taxes due March 15, 1955, and $1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; $1,917 million redeemed for taxes due June 15, 1955, and $1,293 million redeemed for cash.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; $1,674 million redeemed for taxes due March 15, 1956, and $528 million redeemed for cash.

15/ Tax antcipation series; preliminary figures indicate that of the 2% certificates approximately $1,016 million were redeemed for taxes and $470 million for cash; and of the 2-1/4% certificates approximately $1,896 million were redeemed for taxes and $1,074 million for cash.

16/ During June 1956, $159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,956	-	47	-
Series E and H	84,906	10,410	95,317	54,264 2/	41,053	-	56.93
Series F, G, J, and K	31,724 3/	948	32,673	16,056	16,323	294	29.22
Total A-K	120,579	12,413	132,992	75,275	57,376	341	-

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,526	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	112
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	123
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/	5,478	1,234	6,727	6,515	5,875	639	58,061	128
1955 7/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January	645	126	771	1,126	1,051	75	57,649	543
February	544	89	633	660	561	99	57,684	482
March	518	89	606	604	531	73	57,727	441
April	453	87	539	571	504	67	57,739	406
May	451	92	544	571	507	63	57,709	381
June	437	126	563	815	744	72	57,497	360
July	434	124	559	749	677	72	57,370	341

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/ Total	Redemptions 1/ Sales price 2/	Redemptions 1/ Accrued discount 2/	Amount outstanding Interest-bearing debt	Amount outstanding Matured debt
Series E and H combined								
Fiscal years:								
1941-1945	84,704	3,774	57,479	24,351	23,853	498	33,127	-
1946	5,993	696	4,587	3,521	3,376	145	34,494	-
1947	5,307	1,035	4,307	4,275	3,967	307	34,506	-
1948	5,516	1,111	4,407	4,003	3,583	420	34,905	-
1949	4,041	1,120	5,111	4,938	4,538	400	35,048	-
1950 2/	4,953	1,120	5,772	4,345	3,741	604	37,482	-
1951 2/	5,395	1,123	6,348	4,844	3,909	636	39,285	-
1952	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1945	54,662	3,201	52,963	26,397	25,510	588	33,766	-
1946	3,668	771	4,439	3,912	3,667	245	34,493	-
1947	3,190	1,080	4,270	4,022	3,668	348	34,727	-
1948	3,575	1,100	4,044	4,048	3,622	476	35,324	-
1949	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1950	4,889	1,126	6,015	4,414	3,909	505	38,233	-
1951	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1952 -January	573	111	684	450	395	55	40,296	-
February	479	81	560	368	303	65	40,488	-
March	465	84	549	400	343	57	40,637	-
April	414	81	494	402	345	57	40,729	-
May	419	86	505	417	359	57	40,822	-
June	398	114	512	406	351	54	40,929	-
July	443	112	555	431	376	55	41,053	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945	24,325	344	24,569	3,364	3,334	30	21,205	-
1946	1,658	93	1,743	821	807	14	22,147	-
1947	1,871	90	1,961	1,042	1,001	41	23,066	-
1948	1,827	96	1,918	1,012	980	31	22,780	-
1949	901	102	1,453	1,552	1,511	41	21,837	-
1950 2/	941	102	949	3,152	3,071	81	20,579	55
1951 2/	1,244	102	1,357	2,598	2,504	128	19,600	219
1952	598	104	704	3,190	2,946	159	18,568	312
Calendar years:								
1941-1945	24,993	344	25,377	3,779	3,739	37	21,501	-
1946	1,400	87	1,483	905	888	17	23,089	-
1947	1,770	93	1,863	1,043	1,071	22	22,859	-
1948	1,656	100	1,886	1,004	903	21	22,515	-
1949	1,012	104	1,543	1,498	1,409	59	21,047	143
1950	1,384	110	1,394	2,547	2,428	98	19,439	619
1951	1,407	103	1,510	2,836	2,698	138	17,861	571
Months:								
1952 -January	74	19	93	279	259	20	17,343	491
February	62	7	74	240	207	33	17,197	430
March	53	6	67	253	238	15	17,041	391
April	39	7	45	158	150	7	17,090	358
May	43	7	51	156	150	6	16,997	333
June	34	11	41	410	394	16	16,668	312
July	46	11	57	417	400	17	16,313	294

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1949	54,704	2,774	57,479	24,351	23,856	496	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
1955	4,095	1,123	5,218	4,490	3,854	636	37,186
1956	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949	56,662	3,201	59,863	26,037	25,510	588	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
1955	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1956-January	437	111	548	441	387	55	37,617
February	376	84	460	360	295	65	37,717
March	372	84	457	388	331	57	37,786
April	342	81	422	392	335	57	37,816
May	351	86	437	402	345	57	37,851
June	325	114	439	392	338	54	37,898
July	351	112	464	418	363	55	37,943
Series H 7/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
1955	1,130	-	1,130	55	55	-	2,099
1956	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
1954	866	-	866	38	38	-	1,455
1955	1,177	-	1,177	79	79	-	2,553
Months:							
1956-January	135	-	135	9	9	-	2,679
February	100	-	100	8	8	-	2,771
March	92	-	92	12	12	-	2,851
April	72	-	72	10	10	-	2,913
May	68	-	68	10	10	-	2,971
June	73	-	73	12	12	-	3,031
July	91	-	91	13	13	-	3,110

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	518	254	249	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1956-January	1,126	526	1	165	165	*	361	600	589	11
February	660	611	1	196	196	*	414	49	37	12
March	604	393	1	165	165	*	227	211	198	13
April	571	307	1	165	165	*	141	264	251	13
May	571	275	1	160	160	*	115	296	283	12
June	815	381	1	152	152	*	229	434	422	13
July	749	384	1	154	154	*	229	364	351	14

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: $18 million for issues of Series E and H and $17 million for issues of Series F, G, J, and K; and $35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,900	189,628	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June.	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July.	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.7	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.4	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.2	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.7	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.0	7.4	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.6	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	200.6	85.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.5	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	107.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.7	23.3	5.3	8.3
December	278.7	115.0	90.9	24.1	27.0	136.6	64.1	43.2	21.2	24.0	10.7	24.2	6.5	9.1
1946-February 9/	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	24.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.5	43.5	19.9	24.9	11.5	17.3	6.5	8.6
December	259.1	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.9	17.3	6.3	8.1
1947-June	252.4	91.4	70.3	21.9	32.8	133.7	66.8	46.5	21.1	24.6	12.1	13.7	7.1	7.6
December	257.	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.5	14.1	7.5	8.4
1948-June	252.4	86.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.5	12.0	13.6	7.8	8.7
December	252.6	86.2	62.6	23.0	37.3	129.7	65.6	47.8	17.8	21.2	11.9	14.3	7.9	8.7
1949-June	252.	80	65.0	14.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.2	8.0	9.6
December	257.	.7	68.8	18.9	38.4	130.1	66.3	49.3	17.0	20.1	11.4	14.8	8.1	9.4
1950-June	257.	83.4	65.6	18.3	37.8	135.6	67.4	49.8	17.6	19.8	11.6	18.4	8.7	9.7
December	256.	81.9	61.9	20.9	39.2	134.9	68.2	49.6	18.7	18.7	10.9	14.7	8.8	10.5
1951-June	255.	81.4	58.4	23.0	41.0	133.9	65.4	49.1	16.3	17.1	10.7	20.1	9.4	10.7
December	255.	.4	61.6	25.8	43.3	131.8	64.2	49.1	15.5	16.5	9.6	20.7	9.6	10.6
1952-June	255.	4.0	61.1	22.9	44.3	130.8	64.5	49.0	15.7	15.7	9.4	18.8	10.4	11.6
December	257.4	4.1	64.4	24.7	45.9	133.4	67.1	49.0	18.0	15.1	9.7	19.9	11.1	11.7
1953-June	266.1	8.4	68.9	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December	279.2	89.7	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.
1954-June	271.3	88.7	63.8	25.0	49.3	133.3	65.7	49.5	15.5	15.3	9.1	16.4	13.4	13.7
December	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9
1955-January	278.5	92.9	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9
February	275.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9
March	274.1	87.8	64.2	23.6	49.4	137.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.0
April	276.7	86.4	63.8	23.7	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4
May	277.5	86.6	64.8	23.7	49.5	139.5	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4
June	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0
August	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0
September	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1
October	279.9	86.8	62.7	24.0	52.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3
November	280.2	85.9	61.6	24.3	52.6	144.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4
December	284.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6
1956-January	280.1	84.0	60.5	23.5	51.7	144.5	66.4	50.3	16.1	14.2	8.5	23.7	15.5	16.0
February	280.2	83.0	59.5	23.5	51.8	145.3	67.0	50.4	16.6	13.9	8.5	23.8	15.7	16.4
March	278.4	81.9	58.3	23.6	51.7	143.6	67.5	50.4	17.1	13.6	8.5	20.5	15.9	16.5
April	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6	8.5	20.7	15.9	16.5
May	276.8	81.2	57.7	23.5	52.9	143.1	67.4	50.4	17.0	13.5	8.4	21.1	16.0	16.6
June p	272.8	80.7	56.9	23.8	53.9	138.7	67.2	50.3	16.8	13.3	8.4	17.8	15.9	16.2

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 30, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government

9/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Public nonmarketable 6/	69,817	1,704	1,763	3,047	749	3,465	59,088	1,033
Special issues	45,114	-	-	-	-	45,114	-	-
Total interest-bearing securities	269,956	51,232	8,350	7,753	4,970	77,252	120,398	2,330
Matured debt and debt bearing no interest 7/	2,869							
Total securities issued or guaranteed by the U. S. Government 8/	272,825							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills	20,808	2,181	107	255	63	1,128	17,074	127
Certificates of indebtedness	16,303	1,004	37	7	37	11,299	3,919	18
Treasury notes	35,952	11,620	356	52	708	9,845	13,371	78
Treasury bonds	81,840	34,705	6,074	4,377	3,412	6,376	26,896	1,074
Panama Canal bonds	50	7	-	-	1	*	42	*
Guaranteed by U. S. Government 8/	73	11	12	16	*	25	9	*
Total	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Call classes:								
Due or first becoming callable:								
Within 1 year	64,910	11,311	328	317	518	21,578	30,859	196
1 to 5 years	36,942	19,872	904	284	1,589	2,479	11,814	163
5 to 10 years	40,363	16,574	4,438	3,505	1,723	3,720	10,402	446
10 to 15 years	8,387	1,593	488	281	259	576	5,189	75
15 to 20 years	-	-	-	-	-	-	-	-
Over 20 years	4,351	167	416	303	132	295	3,037	418
Various (Federal Housing Administration debentures)	73	11	12	16	*	25	9	*
Total	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Tax status: 9/								
Wholly exempt from Federal income taxes	50	7	-	-	1	*	42	*
Partially exempt from Federal income taxes	3,386	2,553	2	*	127	2	702	1
Subject to Federal income taxes 10/	151,590	46,969	6,584	4,706	4,093	28,672	60,566	1,296
Total	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/ 3/	515 mutual savings banks 2/	Insurance companies: 312 life	Insurance companies: 580 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks		
Treasury bills.....(taxable)	20,808	2,181	107	255	63	1,128	17,074	127
Certificates of indebtedness:								
2-5/8% December 1956-D.....(taxable)	9,083	689	34	1	25	6,124	2,210	10
2-1/8 February 1957-A.....(taxable)	7,219	315	3	6	12	5,175	1,709	8
Total certificates of indebtedness.....	16,303	1,004	37	7	37	11,299	3,919	18
Treasury notes:								
2% August 1956-B.....(taxable)	12,388	900	29	4	44	7,519	3,892	21
1-1/2 October 1956-BD.....(taxable)	550	8	1	-	*	500	41	*
2-7/8 March 1957-A.....(taxable)	2,997	1,084	55	3	88	112	1,655	5
1-1/2 April 1957-EA.....(taxable)	531	18	*	-	*	500	13	*
1-5/8 May 1957-B.....(taxable)	4,155	1,782	17	*	102	109	2,145	4
2 August 1957-C.....(taxable)	3,792	1,879	12	6	98	*	1,797	6
1-1/2 October 1957-BD.....(taxable)	824	68	1	-	4	714	37	*
1-1/2 April 1958-EA.....(taxable)	383	234	1	13	30	-	105	1
2-7/8 June 1958-A.....(taxable)	4,392	1,555	154	2	94	358	2,229	27
1-1/2 October 1958-BI.....(taxable)	121	80	*	-	5	-	37	*
1-7/8 February 1959-A.....(taxable)	5,102	3,516	69	11	133	33	1,280	10
1-1/2 April 1959-EA.....(taxable)	119	77	10	2	3	-	26	*
1-1/2 October 1959-BD.....(taxable)	94	78	-	-	5	-	16	*
1-1/2 April 1960-EA.....(taxable)	198	136	3	-	25	-	34	1
1-1/2 October 1960-BD.....(taxable)	278	198	5	11	18	-	46	1
1-1/2 April 1961-EA.....(taxable)	23	7	-	1	*	-	15	1
Total Treasury notes.....	35,552	11,620	356	52	706	9,845	13,371	
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	757	32	2	40	25	593	6
2-1/4 September 1956-59.....(taxable)	3,821	2,683	36	46	105	43	908	13
2-3/4 September 1956-59.....(partially)	982	456	1	*	29	2	494	*
2-3/8 March 1957-59.....(taxable)	927	438	13	*	10	342	124	1
2-3/8 June 1958.....(taxable)	4,245	2,301	125	12	257	36	1,514	29
2-3/4 June 1958-63.....(partially)	919	797	*	*	34	*	87	*
2-1/2 December 1958.....(taxable)	2,368	1,413	51	9	77	19	800	14
2-1/4 June 1959-62.....(taxable)	5,274	2,269	330	107	343	560	1,665	44
2-1/4 December 1959-62.....(taxable)	3,463	1,152	114	110	224	739	1,124	20
2-1/8 November 1960.....(taxable)	3,806	2,805	29	1	115	18	838	7
2-3/4 December 1960-65.....(partially)	1,485	1,299	*	*	64	*	121	1
2-3/4 September 1961.....(taxable)	2,239	1,381	151	37	109	37	524	36
2-1/2 November 1961.....(taxable)	11,177	7,666	468	32	447	78	2,486	58
2-1/2 June 1962-67.....(taxable)	2,115	633	262	339	110	270	501	25
2-1/2 August 1963.....(taxable)	6,755	4,568	256	30	264	32	1,605	34
2-1/2 December 1963-68.....(taxable)	2,824	504	537	360	201	424	798	62
2-1/2 June 1964-69.....(taxable)	3,752	676	1,015	417	183	438	1,023	59
2-1/2 December 1964-69.....(taxable)	3,828	654	714	583	151	518	1,208	63
2-1/2 March 1965-70.....(taxable)	4,714	352	713	894	157	1,225	1,372	58
2-1/2 March 1966-71.....(taxable)	2,958	139	322	813	102	698	883	50
2-1/2 June 1967-72.....(taxable)	1,875	82	193	80	45	148	1,328	21
2-1/2 September 1967-72.....(taxable)	2,716	1,379	175	15	101	205	841	11
2-1/2 December 1967-72.....(taxable)	3,796	132	120	187	113	224	3,021	43
3-1/4 June 1978-83.....(taxable)	1,606	35	98	97	30	144	1,202	109
3 February 1995.....(taxable)	2,745	132	318	206	102	152	1,835	309
Total Treasury bonds.....	81,840	34,705	6,074	4,377	3,412	6,376	26,896	1,074

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Guaranteed securities: 8/								
Federal Housing Administrative debentures.....(taxable 11/)	73	11	12	16	*	25	9	*
Total public marketable securities.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,898	-	-	-	-	2	37,896	7
Series F 6/.....(taxable)	2,250	356	9	25	70	*	1,790	177
Series G.....(taxable)	11,239	693	422	211	329	12	9,571	335
Series H.....(taxable)	3,031	-	-	-	-	-	3,031	-
Series J 6/.....(taxable)	809	1	*	3	13	*	790	43
Series K.....(taxable)	2,271	3	49	11	43	5	2,160	92
Total United States savings bonds.....	57,497	1,053	481	250	455	19	55,238	654
Other U. S. securities:								
Depositary bonds.....(taxable)	310	310 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	35	100	205	46
Investment Series B.....(taxable)	11,098	155	1,161	2,532	259	3,345	3,646	332
Total other U. S. securities.....	12,320	651 12/	1,282	2,797	294	3,445	3,850	379
Total public nonmarketable securities.....	69,817	1,704 12/	1,763	3,047	749	3,465	59,088	1,033

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding 12/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		7,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	560 fire, casualty, and marine			
Banks for cooperatives:								
1.75% September 1956 (Debentures)....(taxable)	40	12	4	-	-	-	24	1
3-3/4 March 1957 (Debentures)....(taxable)	53	19	5	1	*	1	27	*
- June 1957 (Debentures)14/ (taxable)	40	25	1	*	4	-	10	-
Total banks for cooperatives securities.....	133	57	10	1	4	1	60	1
Federal home loan banks: 1/								
1-1/4 July 1956 (Notes).....(taxable)	144	21	9	*	1	1	109	*
4.0 August 1956 (Notes).....(taxable)	126	24	3	7	3	4	86	1
1-1/8 September 1956 (Notes).....(taxable)	150	22	2	2	*	1	122	1
3-1/8 October 1956 (Notes).....(taxable)	105	16	6	3	1	-	81	-
2.15 October 1956 (Notes).....(taxable)	59	14	3	-	*	*	42	*
1-1/8 November 1956 (Notes).....(taxable)	126	25	5	*	2	-	90	*
.85 January 1957 (Notes).....(taxable)	164	29	7	1	2	-	123	2
1-5/8 February 1957 (Notes).....(taxable)	56	15	4	*	*	-	37	*
Total Federal home loan bank securities.....	929	166	42	13	13	6	687	4
Federal intermediate credit banks:								
Debentures.....(taxable)	834	237	51	5	12	6	523	5
Federal land banks: 15/								
1-3/4 October 1955-57 (Bonds).....(taxable)	315	150	3	*	1	-	56	1
1-7/8 September 1956 (Bonds).....(taxable)	150	37	4	1	1	-	96	2
3 February 1957 (Bonds).....(taxable)	130	35	10	1	*	-	84	1
2.85 May 1957 (Bonds).....(taxable)	170	44	8	1	*	*	116	1
2-1/4 May 1958 (Bonds).....(taxable)	131	56	10	1	4	-	58	5
1-1/4 November 1956 (Bonds).....(taxable)	194	115	3	1	8	-	57	1
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	*	-	-	18	1
2-1/4 February 1960 (Bonds).....(taxable)	124	81	3	*	-	-	37	1
2-1/4 June 1961 (Bonds).....(taxable)	104	56	2	*	-	-	42	2
2-1/4 May 1971 (Bonds).....(taxable)	21	1	7	1	1	-	9	13
Total Federal land bank securities.....	1,322	725	96	16	29	*	514	26
Federal National Mortgage Association:								
2-1/4 November 1954 (Debentures)....(taxable)	170	30	15	3	1	1	91	3
2-1/4 January 1956 (Notes).....(taxable)	570	355	21	*	4	-	149	3
Total Federal National Mortgage Association securities.....	740	385	37	3	5	1	241	6

1/ Includes certain obligations not subject to statutory debt limitation. For amt not subject to limitation, see page 1.

2/ Including trust departments.

3/ Including mutual savings and, beginning with figures for July 1955, all nonmember insured savings banks. Previously, these banks were reported as a separate classification.

4/ Includes mutual banks and insurance companies not reporting in the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which are not for an estimate.

6/ Interest rates of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the survey for each reporting date, beginning with December 31, 1954. The corresponding information from earlier reports, beginning with December 31, 1952, is summarized on page 20 of the March 1954 "Treasury Bulletin."

7/ United States savings bonds, series F, G, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

8/ Holdings by reporting investors not available.

9/ Includes guaranteed securities held by the Treasury.

10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

11/ Includes Federal Housing Administration debentures; see footnote 14.

12/ A small indeterminate amount of these debentures is partially tax-exempt.

13/ Including $40 million depositary bonds held by commercial banks not included in the Treasury Survey.

14/ Includes only publicly offered issues.

15/ Central bank for cooperatives debentures.

16/ The proprietary interest of the United States in these banks ended in July 1951.

17/ The proprietary interest of the United States in these banks ended in June 1954.

* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Public securities:								
Marketable	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
Nonmarketable 2/	1,704	1,219	42	32	10	231	946	324
Total public securities	51,232	44,163	8,198	6,083	2,115	17,135	18,830	6,909

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	2,181	1,669	372	326	46	368	929	512
Certificates of indebtedness	1,004	765	73	70	3	271	422	239
Treasury notes	11,620	9,961	1,580	1,098	482	4,135	4,246	1,659
Treasury bonds	34,705	30,535	6,127	4,553	1,574	12,124	12,284	4,170
Panama Canal bonds	7	3	-	-	-	3	*	4
Guaranteed by U. S. Government	11	11	4	4	-	3	4	*
Total	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
Call classes:								
Due or first becoming callable:								
Within 1 year	11,311	9,493	1,976	1,480	496	3,157	4,360	1,818
1 to 5 years	19,872	17,441	3,549	2,480	1,069	6,987	6,905	2,432
5 to 10 years	16,574	14,513	2,562	2,063	500	6,316	5,634	2,061
10 to 15 years	1,593	1,344	58	21	36	371	915	249
15 to 20 years	-	-	-	-	-	-	-	-
Over 20 years	167	143	8	3	5	70	66	24
Various (Federal Housing Administration debentures)	11	11	4	4	-	3	4	*
Total	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
Tax status: 3/								
Wholly exempt from Federal income taxes	7	3	-	-	-	3	*	4
Partially exempt from Federal income taxes	2,553	2,383	829	439	390	935	618	170
Subject to Federal income taxes 4/	46,969	40,558	7,327	5,612	1,715	15,965	17,266	6,411
Total	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Treasury bills.....(taxable)	2,181	1,669	372	326	46	368	929	512
Certificates of indebtedness:								
2-5/8% December 1956-D.....(taxable)	689	523	31	29	2	202	291	166
2-5/8 February 1957-A.....(taxable)	315	242	42	41	1	69	131	73
Total certificates of indebtedness.....	1,004	765	73	70	3	271	422	239
Treasury notes:								
2 August 1956-B.....(taxable)	900	687	58	49	9	214	415	213
1-1/2 October 1956-BO.....(taxable)	8	6	-	-	-	2	4	2
2-7/8 March 1957-A.....(taxable)	1,084	914	123	53	70	348	442	170
1-1/2 April 1957-EA.....(taxable)	18	16	*	*	*	6	10	2
1-5/8 May 1957-B.....(taxable)	1,782	1,569	354	245	109	664	550	213
August 1957-C.....(taxable)	1,879	1,528	91	49	42	612	825	351
1-1/2 October 1957-BO.....(taxable)	68	64	37	37	*	9	18	4
1-1/2 April 1958-EA.....(taxable)	234	215	34	31	4	112	69	19
2-7/8 June 1958-A.....(taxable)	1,555	1,257	105	33	72	555	597	298
1-1/2 October 1958-BO.....(taxable)	80	72	*	-	*	32	40	7
1-7/8 February 1959-A.....(taxable)	3,516	3,174	674	522	152	1,389	1,112	342
1-1/2 April 1959-EA.....(taxable)	77	69	6	2	4	26	37	8
1-1/2 October 1959-BO.....(taxable)	78	72	17	8	9	19	35	7
1-1/2 April 1960-EA.....(taxable)	136	131	31	21	10	65	35	5
1-1/2 October 1960-BO.....(taxable)	198	181	49	47	2	79	54	17
1-1/2 April 1961-EA.....(taxable)	7	6	1	1	*	3	2	1
Total Treasury notes.....	11,620	9,961	1,580	1,098	482	4,135	4,246	1,659
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	757	665	137	115	22	233	295	92
2-1/4 September 1956-59.....(taxable)	2,683	2,409	683	465	218	762	964	274
2-3/4 September 1956-59.....(partially)	456	405	107	99	9	143	155	52
2-3/8 March 1957-59.....(taxable)	438	390	69	58	11	146	174	49
2-3/8 June 1958.....(taxable)	2,301	1,994	254	196	59	814	925	308
2-3/4 June 1958-63.....(partially)	797	743	263	143	120	281	198	55
2-1/2 December 1958.....(taxable)	1,413	1,195	215	140	75	446	533	218
2-1/4 June 1959-62.....(taxable)	2,269	2,030	535	475	59	696	799	239
2-1/4 December 1959-62.....(taxable)	1,152	1,027	377	320	57	280	370	124
2-1/2 November 1960.....(taxable)	2,805	2,444	401	259	142	1,053	990	362
2-3/4 December 1960-65.....(partially)	1,299	1,235	459	197	262	511	265	64
2-3/4 September 1961.....(taxable)	1,381	1,219	132	114	18	612	474	162
2-1/2 November 1961.....(taxable)	7,666	6,786	1,096	780	316	3,124	2,566	881
2-1/2 June 1962-67.....(taxable)	633	536	50	46	4	313	173	96
2-1/2 August 1963.....(taxable)	4,568	3,925	776	626	151	1,469	1,681	642
2-1/2 December 1963-68.....(taxable)	504	436	45	45	*	228	163	68
2-1/2 June 1964-69.....(taxable)	676	579	196	192	3	171	213	97
2-1/2 December 1964-69.....(taxable)	654	604	207	200	8	231	165	50
2-1/2 March 1965-70.....(taxable)	352	307	46	46	*	118	143	45
2-1/2 March 1966-71.....(taxable)	139	119	14	14	*	49	56	20
2-1/2 June 1967-72.....(taxable)	82	62	1	1	1	8	53	20
2-1/2 September 1967-72.....(taxable)	1,379	1,196	56	20	35	348	793	183
2-1/2 December 1967-72.....(taxable)	132	86	1	*	1	15	70	46
3-1/4 June 1978-83.....(taxable)	35	30	*	*	*	13	17	5
3 February 1995.....(taxable)	132	113	7	3	5	57	49	19
Total Treasury bonds.....	34,705	30,535	6,127	4,553	1,574	12,124	12,284	4,170

Footnotes at end of Section II.

(Continued on following page)

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Panama Canal bonds.....(wholly)	7	3	-	-	-	3	*	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 5/)	11	11	4	4	-	3	4	*
Total public marketable securities.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	356	232	2	*	2	24	206	124
Series G.....(taxable)	693	518	3	1	2	50	465	175
Series J 2/.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	3	1	-	-	-	1	*	2
Total United States savings bonds.....	1,053	751	5	1	4	75	671	302
Other U. S. securities:								
Depositary bonds.....(taxable)	310 6/	201	26	26	-	81	95	19
Treasury bonds:								
Investment Series A.....(taxable)	185	147	10	4	6	57	80	38
Investment Series B.....(taxable)	155	119	1	1	1	19	99	36
Total other U. S. securities.....	651 6/	468	37	30	7	156	274	93
Total public nonmarketable securities.....	1,704 6/	1,219	42	32	10	231	946	394

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by [illegible] commercial banks 1/	Federal Reserve member banks: 4,[illegible] member banks	Central reserve city: 31 central reserve city	Central reserve city: 1 New York City	Central reserve city: 13 Chicago	[illegible] reserve city	4,641 country	[illegible] nonmember banks
Banks for cooperatives:								
2.[illegible] September 1956 (Debentures).....(taxable)	12	11	[illegible]	*	*	[illegible]	4	1
2-[illegible] March 1957 (Debentures).....(taxable)	19	1	[illegible]	-	1	5	4	10
[illegible] June 1957 (Debentures) 7/ (taxable)	[illegible]	[illegible]	*	-	*	17	5	4
Total banks for cooperatives securities.....	57	4[illegible]	1	*	1	28	1[illegible]	14
Federal home loan banks: 8/								
-1/[illegible] July 1956 (Notes).....(taxable)	[illegible]1	15	1	-	1	[illegible]	1[illegible]	[illegible]
[illegible] August 1956 (Notes).....(taxable)	4	1[illegible]	1	*	*	[illegible]	1[illegible]	5
-1/[illegible] September 1956 (Notes).....(taxable)		1[illegible]	*	*	*	[illegible]	[illegible]	8
-1/2 October 1956 (Notes).....(taxable)	1[illegible]	1[illegible]	*	-	*	[illegible]	[illegible]	4
[illegible].15 October 1956 (Notes).....(taxable)	14	11	1	*	1	[illegible]	7	[illegible]
-1/[illegible] November 1956 (Notes).....(taxable)	[illegible]	15	*	*	*	[illegible]	12	11
[illegible] January 1957 (Notes).....(taxable)	[illegible]9	[illegible]	1	1	1	[illegible]	13	7
-[illegible] February 1957 (Notes).....(taxable)	15	[illegible]	*	*	*	4	5	[illegible]
Total Federal home loan bank securities.....	1[illegible]	11[illegible]	4	[illegible]	[illegible]	34	78	4[illegible]
Federal intermediate credit banks:								
Debentures.....(taxable)	[illegible]	16[illegible]		[illegible]		7[illegible]	1[illegible]	4[illegible]
Federal land banks: 2/								
1-[illegible] October 1956-57 (Bonds).....(taxable)	150	133	1	[illegible]		73	[illegible]	1[illegible]
-[illegible] September 1956 (Bonds).....(taxable)	[illegible]7	19	*	-	*	[illegible]	13	
February 1957 (Bonds).....(taxable)	3[illegible]	29	*	*	*	14	1[illegible]	*
[illegible] May 1957 (Bonds).....(taxable)	44	35	1	1	*	1[illegible]	19	[illegible]
-[illegible] May 1958 (Bonds).....(taxable)	[illegible]	[illegible]	[illegible]	1	1	[illegible]	19	[illegible]
-1/[illegible] November 1958 (Bonds).....(taxable)	11[illegible]	9[illegible]	[illegible]	[illegible]	3	47	4[illegible]	18
-1/4 May 1959 (Bonds).....(taxable)	4[illegible]	[illegible]	[illegible]	1	1	1[illegible]	1[illegible]	[illegible]
-1/4 February 1960 (Bonds).....(taxable)	[illegible]1	70	[illegible]	[illegible]	4	32	31	11
-1/2 June 1960 (Bonds).....(taxable)	5[illegible]	4[illegible]	[illegible]	1	1	1[illegible]	2[illegible]	11
-1/2 May 1971 (Bonds).....(taxable)	1	1	*	*	*	*	1	*
Total Federal land bank securities.....	[illegible]13	515	34	1[illegible]	18	252	229	98
Federal National Mortgage Association:								
-1/[illegible] November 1956 (Debentures).....(taxable)	30	20	1	1	1	10	10	9
2-1/2 January 1958 (Notes).....(taxable)	355	3[illegible]5	62	12	50	151	112	30
Total Federal National Mortgage Association securities.....	385	345	63	13	50	160	122	39

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

3/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

4/ Includes Federal Housing Administration debentures; see footnote 5.

5/ A small indeterminate amount of these debentures is partially tax-exempt.

6/ Total includes $90 million depositary bonds held by commercial banks not included in Treasury Survey.

7/ Central Bank for Cooperatives debentures.

8/ The proprietary interest of the United States in these banks ended in July 1951.

9/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,600	8/2/56	8/3/56	1/	-	$1,000	9/20/56	6/21/56	2.13%	-.22%
1,601	8/9/56	5/10/56	2.10%	-.28%	1,501	9/27/56	6/28/56	2.18	-.24
1,601	8/16/56	5/17/56	2.10	-.28	1,000	10/4/56	7/5/56	2.24	-
1,600	8/23/56	5/24/56	2.10	-.28	1,601	10/11/56	7/12/56	2.26	-
1,600	8/30/56	5/31/56	2.12	-.28	1,000	10/18/56	7/19/56	2.28	-
1,602	9/6/56	6/7/56	2.12	-.28	1,000	10/25/56	7/26/56	2.30	-
1,602	9/13/56	6/14/56	2.12	-.28	2/	11/1/56	8/2/56	2.33	-

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$4,063	3-5/8% - 12/1/56-D	12/1/55	100.00	-.01	2.58%	+.07%
7,219	3-5/8% - 2/15/57-A	3/5/56	99.31	-.03	2.76	+.1%

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$804	2% - 3/15/59-D	1/	-	1/	-	6/17/55	100.02½	6/14/56	99.17	12/5/55
42	1-1/2 - 10/1/56-EO	1/	-	1/	-	10/1/51	101.06	4/12/54	99.20	8/8/55
2,427	2-7/8 - 3/15/57-A	100.03	+.04	2.72	+.10%	9/15/53	100.01	5/24/54	99.28	4/12/56
591	1-1/2 - 4/1/57-EA	99.28	+.02	2.96	+.04	4/1/52	100.14	1/5/54	96.24	4/8/52
1,175	1-1/2 - 6/15/57-B	99.02	-.04	3.04	+.08	10/4/54	100.04	11/19/54	98.18	7/1/54
12,032	2-3/4 - 9/1/57-D	99.24	-	3.04	-	7/1/56	99.31½	7/16/56	99.-	7/2-
2,742	2 - 2/15-57-C	99.00	-.05	3.06	+.06	2/15/56	100.04	1/23/56	98.18	4/1/-
724	1-1/2 - 10/1/57-EO	98.16	-.02	3.07	+.14	10/1/52	100.12	4/7/54	96.24	8/2/-
535	1-1/2 - 4/1/58-EA	97.16	-.08	3.01	+.02	4/1/53	100.00	4/29/54	95.16	7/4/-
4,348	2-7/8 - 2/15/58-A	99.19	-.12	3.04	+.08	12/1/53	100.22	2/7/56	99.01	7/1/-
141	1-1/2 - 10/1/58-EO	96.30	-.06	3.07	+.11	10/1/53	99.27	7/19/54	96.02	12/-/-
1,190	1-1/2 - 4/1/59-EA	96.07	-.08	3.16	+.33	4/1/54	100.11	5/12/54	96.14	8/-/-
114	1-1/2 - 4/1/60-EA	95.04	-.12	3.04	+.19	4/1/54	99.20	5/4/54	95.20	4/30/-
9	1-1/2 - 10/1/60-EO	95.16	-.14	3.00	+.17	10/1/54	98.12	10/6/54	95.07	7/1/-
142	1-1/2 - 4/1/60-EA	94.18	-.20	3.04	+.23	4/1/55	98.24	11/4/54	95.16	4/5/-
277	1-1/2 - 10/1/60-EO	93.24	-.20	3.07	+.14	10/1/55	96.20	11/4/54	93.14	4/30/-
94	1-1/2 - 4/1/61-EA	93.16	-.25	3.04	+.21	4/1/56	94.00	7/10/56	93.24	6/1/-

Footnotes at end of Table 5.

Table 4.- Taxable Treasury Bonds

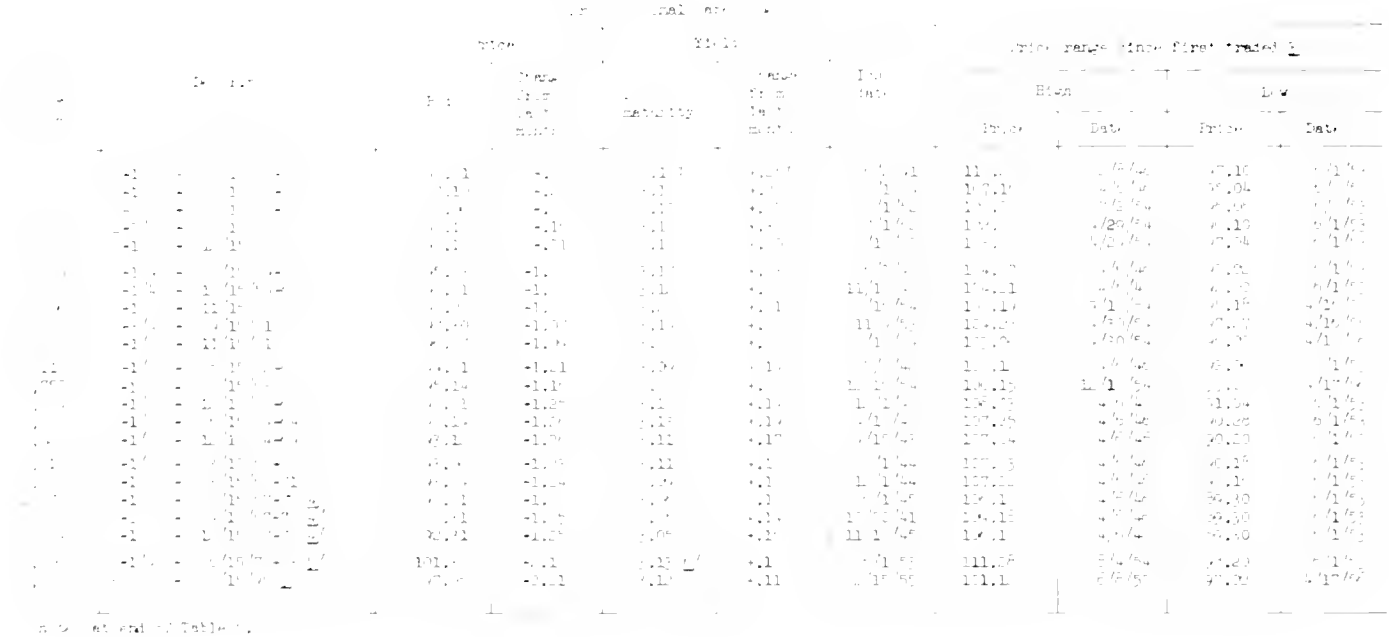
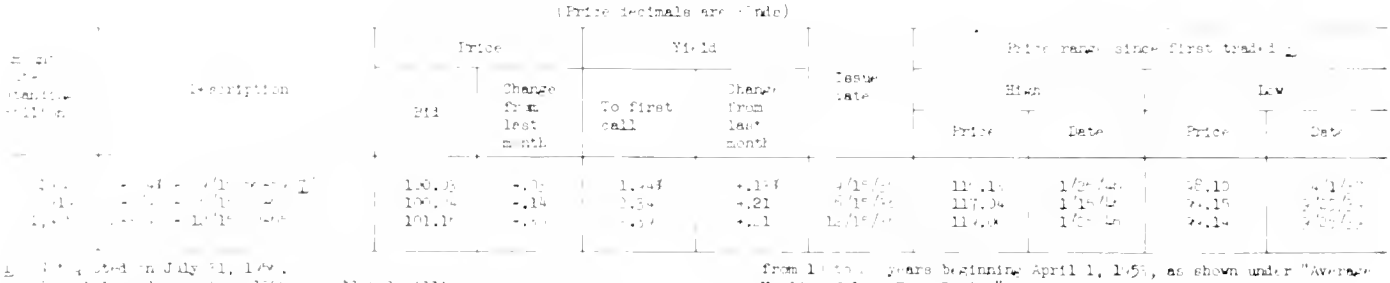
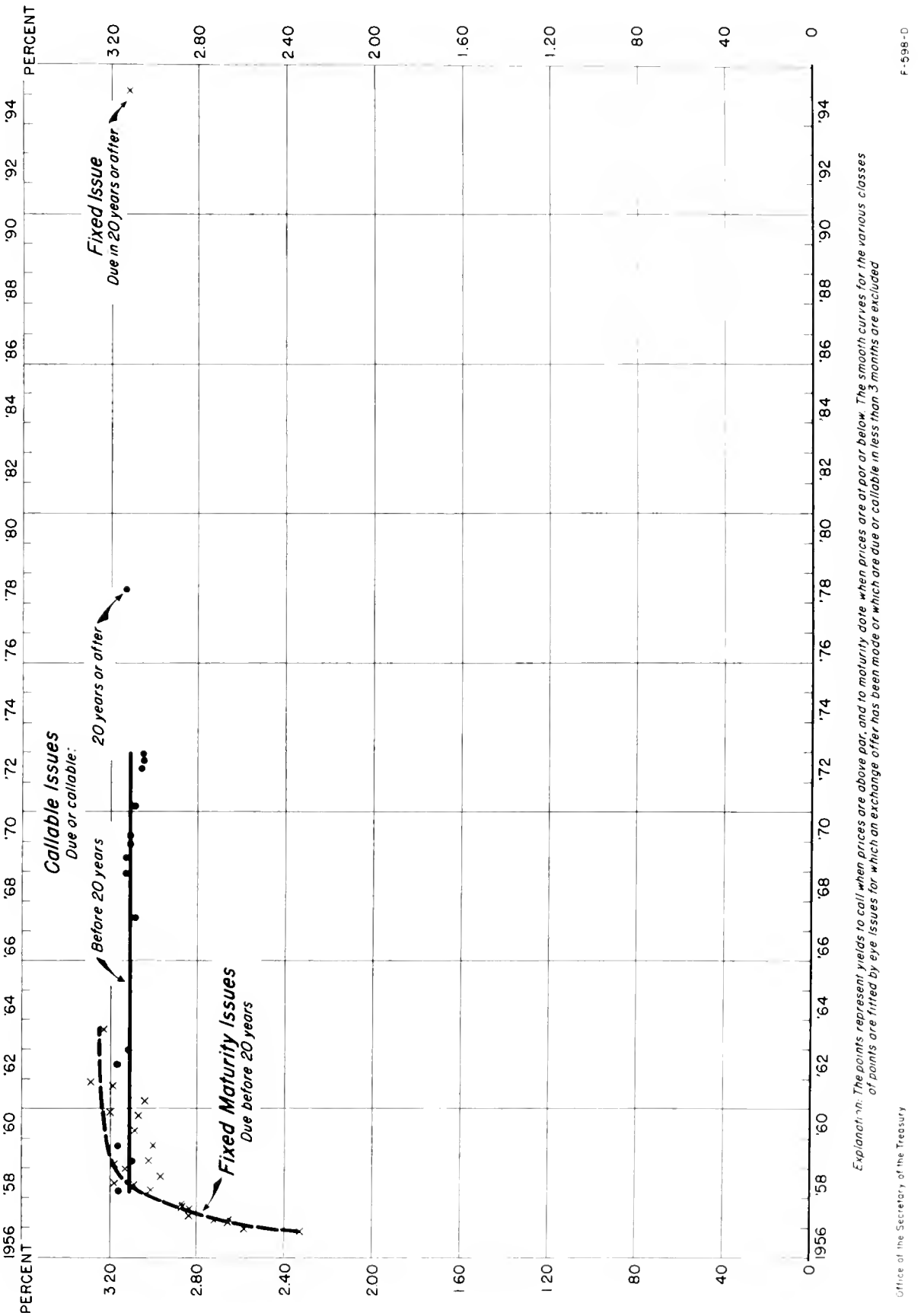


Table 5.- Partially Tax-Exempt Treasury Bonds



YIELDS OF TAXABLE TREASURY SECURITIES, JULY 31, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded

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AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942	2.46	2.83	1947	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1948	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1949	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62		2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July	2.61	2.95
Feb.	2.40	2.6[illegible]	Nov.	2.66	2.96	Aug.	2.70	2.94
Mar.	2.47	2.78	Dec.	2.70	3.01	Sept.	2.71	2.95
Apr.	2.56	2.87	1952-Jan.	2.74	2.98	Oct.	2.74	3.01
May	2.63	2.88	Feb.	2.71	2.93	Nov.	2.71	2.98
June	2.65	2.94	Mar.	2.70	2.96	Dec.	2.75	2.97
July	2.63	2.94	Apr.	2.64 2/	2.93	1953-Jan.	2.80	3.02
Aug.	2.57	2.[illegible]	May	2.57	2.93	Feb.	2.83	3.07
Sept.	2.5[illegible]	2.84	June	2.61	2.94	Mar.	2.89	3.12

Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953	2.92 3/	3.16 4/	3.20	1954	2.52	2.71	2.90	1955	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.	2.96	3.24	3.23	1954-July	2.45	2.62	2.89	1955-Oct.	2.82	2.96	3.10
May	3.09	3.26	3.34	Aug.	2.46	2.60	2.87	Nov.	2.85	2.96	3.10
June	3.11	3.23	3.40	Sept.	2.50	2.64	2.89	Dec.	2.88	2.97	3.15
July	2.99	3.25	3.28	Oct.	2.52	2.65	2.87	1956-Jan.	2.86	2.94	3.11
Aug.	2.99	3.22	3.24	Nov.	2.55	2.68	2.89	Feb.	2.82	2.93	3.09
Sept.	2.95	3.19	3.29	Dec.	2.57	2.68	2.90	Mar.	2.90	2.98	3.10
Oct.	2.81	3.00	3.1[illegible]	1955-Jan.	2.66	2.77 5/	2.93	Apr.	3.05	3.10	3.24
Nov.	2.83	3.04	3.11	Feb.	2.72	2.92	2.99	May	2.94	3.03	3.28
Dec.	2.77	2.96	3.13	Mar.	2.72	2.92	3.02	June	2.89	2.98	3.26
1954-Jan.	2.57	2.90	3.06	Apr.	2.77	2.92	3.01	July	2.97	3.05	3.28
Feb.	2.58	2.85	2.95	May	2.76	2.91	3.04				
Mar.	2.50	2.73	2.86	June	2.77	2.91	3.05				
Apr.	2.45	2.70	2.85	July	2.88	2.96	3.06				
May	2.42	2.72	2.88	Aug.	2.91	3.02	3.11				
June	2.53	2.70	2.90	Sept.	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1954-Feb. 3.	2.81	2.92	3.09	1954-Apr. 7...	3.03	3.07	3.1[illegible]	1954-June 1...	2.87	2.99	3.26
10.	2.81	2.93	3.08	14...	3.05	3.09	3.21	8...	2.87	2.98	3.27
17.	2.80	2.93	3.07	20...	3.03	3.13	3.26	15...	2.87	2.97	3.26
24.	2.83	2.94	3.07	27...	3.0[illegible]	3.12	3.30	22...	2.88	2.98	3.26
Mar. 2.	2.84	2.94	3.07	May 4...	3.0[illegible]	3.08	3.30	29...	2.92	3.00	3.27
9.	2.8[illegible]	2.9[illegible]	3.08	11...	2.97	3.05	3.[illegible]	July 6...	2.90	2.98	3.26
16.	2.89	2.97	3.10	18...	2.94	3.03	3.27	13...	2.95	3.01	3.27
23.	2.93	2.99	3.12	25...	2.96	3.01	3.[illegible]	20...	2.98	3.05	3.28
30.	2.96	3.01	3.13					27...	3.02	3.11	3.[illegible]
Daily series - unweighted averages											
1954-July 2.	2.90	2.98	3.26	1954-July 12...	2.95	3.02	3.27	1954-July 23...	3.00	3.08	3.29
3.	2.90	2.98	3.25	13...	2.96	3.02	3.27	24...	3.01	3.10	3.30
4.	6/	6/	6/					25...	3.03	3.12	3.30
5.	2.90	2.98	3.25	16...	2.96	3.02	3.27	26...	3.03	3.12	3.31
6.	2.92	3.00	3.26	17...	2.97	3.05	3.27	27...	3.02	3.11	3.32
9.	2.94	3.00	3.26	18...	3.00	3.07	3.28				
10.	2.94	3.01	3.26	19...	3.00	3.06	3.29	30...	3.03	3.12	3.33
11.	2.96	3.02	3.27	20...	2.99	3.07	3.29	31...	3.05	3.12	3.34

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

1/ Prior to April 1952, the single series on long-term taxable Treasury bonds included the following: April 1942 through March 1953, bonds neither due nor callable for 15 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

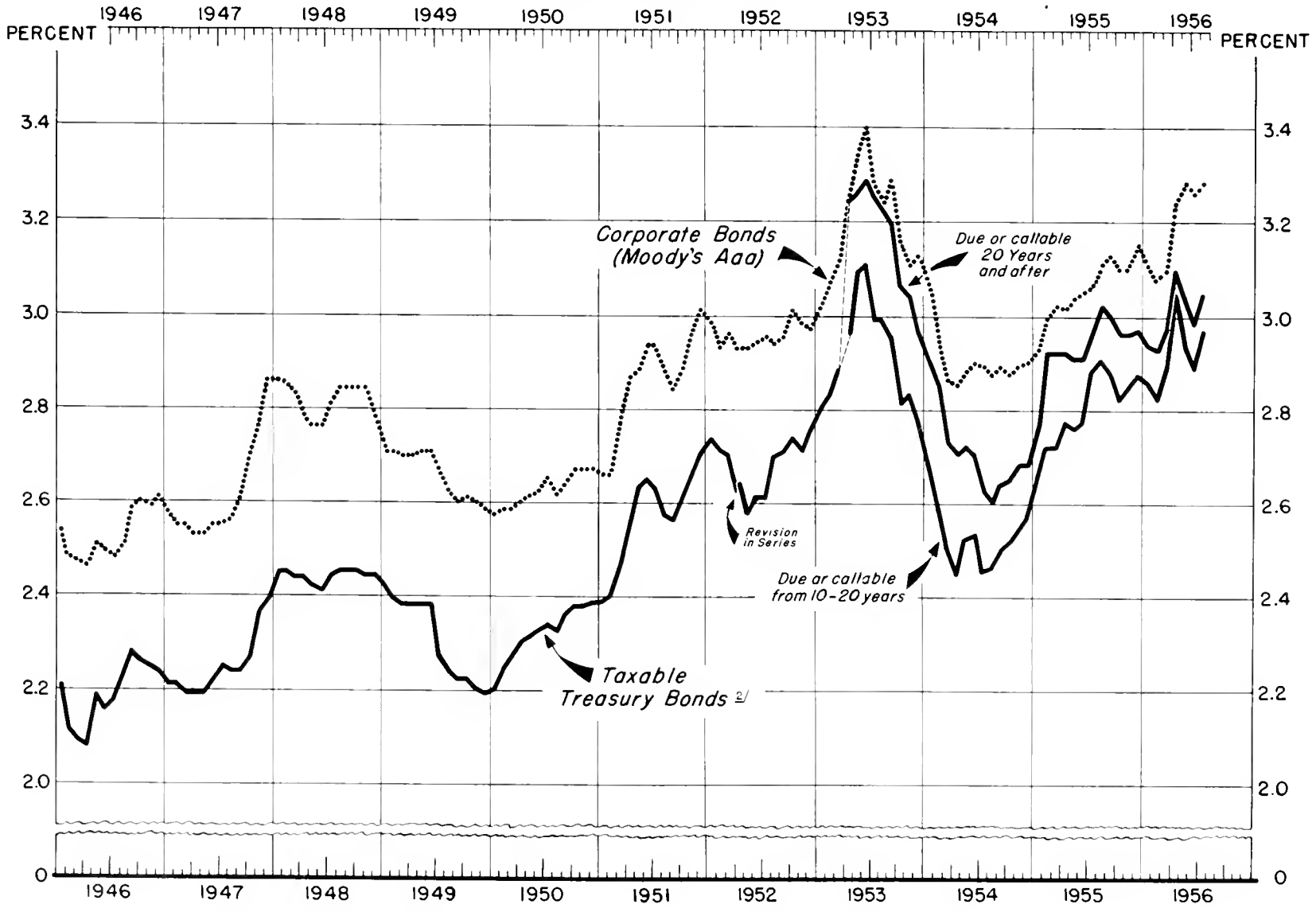
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3¼ bonds of February 15, 1995, first quoted on January 28, 1955.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



1/ Monthly averages of daily figures. 2/ See footnote 1 to Table I under "Average Yields of Long-Term Bonds."

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,454,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 3/	600,106 4/	279,986
1956	75,109,483 p	-3,1[illegible]	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187		634,323	324,656
1955-July	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063		15,484	2,433
August	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372		84,834	15,711
September	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696		59,882	768
October	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762		18,060	3,859
November	5,222,[illegible]	-	5,222,885	292,961	3,922,284	94,426	3,729,077		84,769	14,014
December	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708		54,691	1,156
1956-January	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560		17,300	31,850
February	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889		85,058	241,146
March	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022		53,870	5,880
April	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882		15,268	4,045
May	6,793,435	-	6,793,435	492,032	5,287,540	989,755	4,203,932		91,356	2,499
June	12,222,934 p	-3,166	12,226,099	7,194,927	4,063,931	1,466,663	2,522,223		53,751	1,294

Fiscal year or month	Capital stock tax 5/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Other excise		
						Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955	-	936,267	9,210,582 5/	2,742,840	1,571,213	4,781,843	112,049	3,177,160 r	1,492,633 r
1956	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1955-July	-	78,612	796,536	231,241	115,790	101,849			
August	-	77,189	866,458	245,081	154,004	1,133,163	25,135	977,064	414,598r
September	-	66,390	881,277	255,820	135,062	181,785			
October	-	67,816	822,264	288,949	138,266	109,532			
November	-	87,673	919,365	291,947	136,044	1,112,481	30,243	912,561	408,162r
December	-	89,449	789,115	211,282	112,660	128,952			
1956-January	-	78,007	775,259	179,361	139,337	65,744			
February	-	97,472	846,214	212,306	128,023	1,193,917	29,734	1,004,917	387,758r
March	-	136,435	826,492	248,300	136,554	162,749			
April	-	143,967	750,018	239,031	125,957	44,455			
May	-	136,590	876,554	255,638	149,229	1,013,317	29,814	883,367	397,980
June	-	111,537	854,641	263,619	142,672	253,388			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly and fiscal year 1956 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Previous fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).

5/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

6/ Detail is reported by quarters beginning with the fiscal year 1956.

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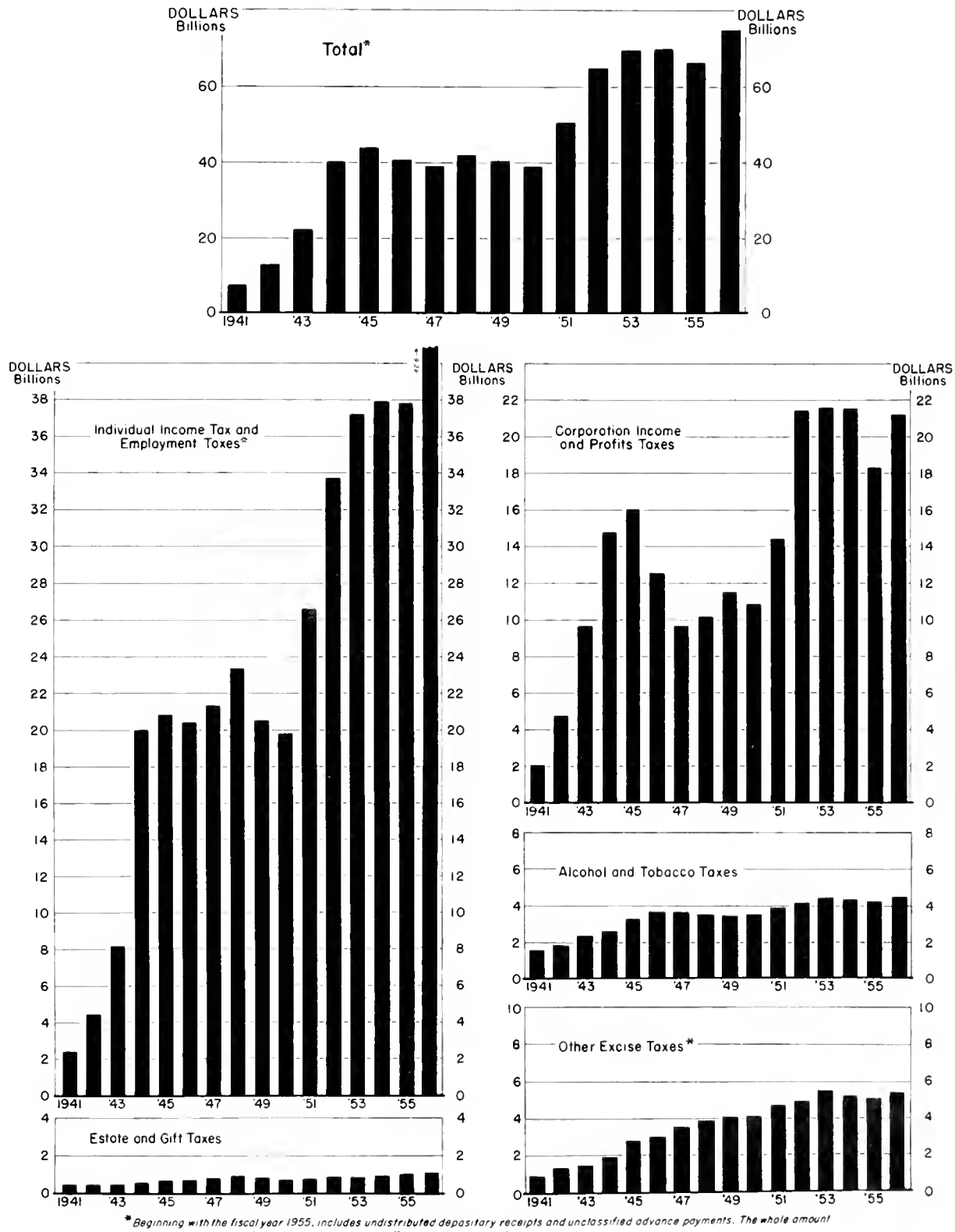
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

Fiscal Years 1941–'56



*Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes"

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Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1954	1955	1956	1955 (June 1955)	1956 (June 1956)
Corporation income and profits taxes	21,546,322	18,264,720	21,238,522	6,201,403	7,194,927
Individual income tax and employment taxes:					
Income tax not withheld 1/	10,346,578	10,724,120	11,830,260	1,464,288	1,486,663
Income tax withheld and old-age insurance: 2/					
Received with returns	26,085,633	25,673,490	29,280,756	926,403	813,119
Undistributed depositary receipts 3/	-	592,068	563,431	1,274,419	1,709,104
Railroad retirement:					
Received with returns	605,221	597,262	628,743	98,315	112,982
Undistributed depositary receipts 3/	-	2,844	5,580	-46,152	-59,230
Unemployment insurance	283,882	279,986	324,656	2,695	1,294
Total individual income tax and employment taxes	37,921,314	37,869,770	42,633,426	3,719,955	4,063,931
Estate tax	563,344	848,492 4/	1,053,867	62,813	110,201
Gift tax	71,778	87,775	117,370	1,159	1,437
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise)	230,566	242,848	267,037	21,509	22,427
Distilled spirits (domestic, excise)	1,657,351	1,627,752	1,756,298	155,065	144,561
Distilled spirits, rectification tax	25,370	23,667	24,384	2,340	2,127
Wines, cordials, etc. (imported, excise)	4,152	4,689	5,259	354	356
Wines, cordials, etc. (domestic, excise)	74,527	77,135	81,321	6,250	6,451
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	15,427	15,977	15,651	4,560	4,476
Stamps for distilled spirits intended for export	31	8	-	-4	-
Case stamps for distilled spirits bottled in bond	1,088	519	-	2	-
Container stamps	13,013	6,213	-	-12	-
Floor taxes	306	55	50	4	1
Beer	769,774	737,233	765,441	76,495	76,432
Brewers; dealers in beer (special taxes)	5,112	5,544	5,134	1,527	1,488
Total alcohol taxes	2,797,718	2,742,840	2,920,574	268,091	263,919
Tobacco taxes:					
Cigars (large)	45,957	46,199	44,982	4,653	2,692
Cigars (small)	42	46	58	-3	17
Cigarettes (large)	5	6	6	1	1
Cigarettes (small)	1,513,735	1,504,191	1,549,039	143,935	138,104
Snuff	3,325	3,909	3,822	334	330
Tobacco (chewing and smoking)	15,250	15,155	14,870	1,400	1,172
Cigarette papers and tubes	695	693	622	•	51
Leaf dealer penalties, etc	•	12	7	•	•
Cigarette and cigar floor taxes	2	2	91	•	-
Total tobacco taxes	1,580,512	1,571,213	1,613,497	150,321	142,372
Other excise taxes	5,153,992	4,781,843	5,501,333	362,983	253,388
Total received with returns and from sale of stamps	9,532,222	9,095,895	10,035,404	681,335	659,574
Undistributed depositary receipts 3/	-	113,298	-31,776	226,970	144,538
Unclassified advance payments	-	1,389	567	-56	74
Total excise taxes	9,532,222	9,210,582	10,004,195	908,309	804,641
Taxes not otherwise classified 5/	-	7,352	5,369	712	963
Total collections reported by Internal Revenue Service	69,934,980	66,288,692	75,112,849	10,894,350	12,206,099
Adjustment to budget receipts 6/	+364,672	-	-3,166	+15,580	-3,166
Budget receipts from internal revenue	70,299,652	66,288,692	75,109,683 p	10,909,930	12,202,934 p

Note: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

4/ Includes $10,110,000 advance payments of estate and gift taxes not further classified.

5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.

6/ See Table 1, footnote 1.

• Less than $500.

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Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year			Fourth quarter of fiscal year	
	1954	1955	1956	1955 (Apr.-June 1955)	1956 (Apr.-June 1956)
Documents, other instruments, and playing cards:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	83,035	105,289	108,031	29,705	28,201
Playing cards	6,941	6,700	6,843	1,592	1,607
Silver bullion sales or transfers	24	60	53	10	6
Total documents, etc., taxes	90,000	112,049	114,927	31,307	29,814
Manufacturers' excise taxes:					
Lubricating oils	68,029	69,818	74,584	17,660 r	17,482
Gasoline	836,893	954,678 r	1,030,397	222,623 r	235,190
Tires and tubes	152,567	164,316 r	177,872	46,737 r	41,368
Automobiles trucks and buses	149,914	134,805	189,434	36,644	54,649
Other automobiles and motorcycles	867,482	1,047,813	1,376,372	368,445	323,120
Parts and accessories for automobiles	134,759	136,709 r	145,797	34,170 r	31,396
Electric, gas, and oil appliances	97,415	50,859	71,064	19,334	18,658
Electric light bulbs and tubes	35,390	18,673	22,854	4,662	6,009
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	161,098	33,003	34,909
Phonograph records	8,445	8,287	12,324	1,784	2,978
Musical instruments	9,191	10,783	12,776	2,614	3,248
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	75,059	38,004	49,078	14,703	13,153
Matches	9,373	5,808	6,160	1,730	1,733
Business and store machines	48,992	57,281	70,146	16,094	18,164
Photographic apparatus	25,196	15,157	17,373	2,899	3,146
Sporting goods	12,766	13,460	13,653	2,345	4,062
Firearms, shells, and cartridges	10,266	12,401	14,302	2,500	2,167
Pistols and revolvers	975	949	1,153	103	360
Mechanical pencils, pens, and lighters	10,885	8,366	9,576	1,249	2,223
Total manufacturers' excise taxes	2,689,133	2,885,016 r	3,456,013	829,299 r	814,015
Retailers' excise taxes:					
Furs	39,036	27,053	28,261	6,691	6,829
Jewelry	209,256	142,366	152,340	28,530	30,561
Luggage	79,891	50,896	57,519	9,385	11,858
Toilet preparations	110,149	71,829	83,776	16,256	20,105
Total retailers' excise taxes	438,332	292,145	321,896	60,862	69,352
Miscellaneous excise taxes:					
Sugar Act of 1937	74,477	78,512	82,894	17,983	18,844
Telephone, telegraph, radio, and cable facilities	412,508	230,251	241,543	30,309	61,615
Local telephone service	359,473	290,198	315,690	86,646	81,195
Transportation of oil by pipe line	29,730	33,458 r	35,681	3,220 r	10,077
Transportation of persons, etc	247,415	200,465 r	214,903	49,904 r	49,387
Transportation of property	395,554	398,039 r	450,579	99,099 r	109,981
Lessee of safe-deposit boxes	9,049	5,553 r	5,512	1,619 r	1,676
Admissions to theaters, concerts, etc	271,952	106,086	104,018	23,321	23,666
Admissions to cabarets, roof gardens, etc	38,312	39,271	42,255	9,890	10,345
Club dues and initiation fees	31,978	41,963	47,171	12,188	14,041
Bowling alleys, pool tables, etc	3,227	3,364	2,955	714	609
Coin operated devices	14,616	14,994	14,246	3,271	3,843
Adulterated and process or renovated butter, and filled cheese	12	23	15	3	2
Narcotics, including marihuana and special taxes	918	993	1,002	366	384
Coconut and other vegetable oils processed	16,266	18,950	18,535	4,698	4,857
National Firearms Act	8	11	11	1	3
Diesel oil 1/	17,969	22,692 r	24,464	4,654 r	5,719
Wagering taxes	9,558	7,807	7,025	1,857	1,734
All other, including repealed taxes not shown separately	3,505	4 r	*	1 r	*
Total miscellaneous excise taxes	1,936,527	1,492,633 r	1,608,497	349,744 r	397,980
Total of specified excise taxes 2/	5,153,992	4,781,843 r	5,501,333	1,271,212 r	1,311,161

Source: See Table 2.

1/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

2/ See "Other excise taxes" in Table 2.

* Less than $500.

r Revised.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1956	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January	30,228	28,331	34	2,052	1	306	25,720	154	65
February	30,163	28,263	34	2,071	1	311	25,628	152	65
March	30,339	28,425	34	2,125	1	315	25,734	151	65
April	30,210	28,289	34	2,123	1	315	25,102	149	65
May	30,513	28,575	34	2,157	1	318	25,853	148	64
June	30,715	28,767	33	2,148	1	318	26,055	147	64
July	30,604	28,647	33	2,114	1	313	25,975	145	64

End of fiscal year or month	Coin				Money in circulation per capital (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,169	419	184.24
1955	1,858	223	1,202	433	182.91
1956	1,948	237	1,259	453	182.73 r
1955-December	1,927	231	1,246	449	186.11
1956-January	1,897	230	1,221	445	181.04
February	1,900	231	1,224	445	180.42
March	1,914	232	1,235	446	181.19
April	1,922	233	1,241	448	180.20
May	1,939	235	1,253	451	181.78
June	1,948	237	1,259	453	182.73 r
July	1,957	239	1,262	456	181.80

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1956	21,799.1	3,994.5	15.5
1955-December	21,690.4	3,930.1	15.3
1956-January	21,692.9	3,938.7	15.4
February	21,695.2	3,942.1	15.4
March	21,715.7	3,944.2	15.4
April	21,743.1	3,955.6	15.4
May	21,771.6	3,973.4	15.4
June	21,799.1	3,994.5	15.5
July	21,829.6	4,009.6	15.5

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954	21,712.5	21,223.5	489.0
1955	21,690.4	21,199.1	491.2
1956-January	21,692.9	21,200.4	492.5
February	21,695.2	21,200.9	494.3
March	21,715.7	21,225.9	489.8
April	21,743.1	21,240.6	502.5
May	21,771.6	21,274.5	497.1
June	21,799.1	21,298.2	500.9
July	21,829.6	21,340.6	488.9

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955	2,194.4	253.5	16.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February	2,196.6	252.6	16.2	.7	21.6	236.3	1,286.8	3,942.1
March	2,198.5	251.4	16.0	.2	16.5	237.4	1,292.2	3,944.2
April	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5
July	2,203.5	245.1	6.5	•	47.3	243.5	1,312.6	4,009.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

• Less than $50 thousand.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	151.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.7 r	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.7 r	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.7 r	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.7 r	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.7 r	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.7 r	34.7	1,155.4	14.3
1955-July	801.4 r	48.7	87.6	149.4 r	833.7 r	34.7	1,153.9	12.7
August	802.3	48.7	87.6	150.0	833.7 r	34.7	1,154.6	10.6
September	803.6	48.7	87.6	150.2 r	833.7 r	34.7	1,154.8 r	9.7
October	804.9	48.7	87.6	150.7	833.7 r	34.7	1,155.3	11.3
November	805.8	48.7	87.6	150.8	833.7 r	34.7	1,155.4	11.5
December	807.0	48.7	87.6	150.8	833.7 r	34.7	1,155.4	14.3
1956-January	808.2	48.7	87.6	151.2 r	833.7 r	34.7	1,155.9 r	17.1
February	809.8 r	48.7	87.6	151.5 r	833.7 r	34.7	1,156.1 r	16.9
March	812.1	48.7	87.6	152.1 r	833.7 r	34.7	1,156.7 r	14.5
April	815.7	48.7	87.6	152.2	833.7 r	34.7	1,156.7	17.5
May	818.8	48.7	87.6	152.6	833.7 r	34.7	1,157.3	22.9
June p	819.7	48.7	87.6	153.2 r	833.7 r	34.7	1,157.9 r	31.1

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

r Revised for rounding.

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1939-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955	1,179.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1954-Jan.	113.2	75.9	24.2	51.7	37.3	34.0	3.3
Feb.	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
Mar.	336.0	327.1	292.5	34.6	8.9	23.9	-15.0
Apr.	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
May	6.6	48.5	71.9	-23.4	-42.3	-45.4	3.1
June	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
July	164.0	189.9	137.2	52.7	-25.9	45.4	-71.3
Aug.	104.5	131.6	132.2	-.5	-27.2	-12.3	-14.9
Sept.	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
Oct.	154.8	185.0	132.6	52.4	-25.1	-17.3	-7.8
Nov.	-77.8 r	109.0 r	37.0 r	72.6	-186.4 r	-84.5 r	-101.9 r
Dec.	101.4	161.6	122.5	39.0	-61.2	-23.3	-37.9

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Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3	136.8
September	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6	135.6
October	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5	131.3
November	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January	13,737.0	6,986.1	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April	14,479.4	7,328.4	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May p	14,516.4	7,435.7	5,030.9	1,999.4	50.3	1,611.6	339.7	1,132.3	139.6
June p	14,638.9	7,436.9	5,145.5	2,007.0	49.5	1,635.0	325.3	1,159.5	150.2

p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1955-July	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5	140.0	178.4
September	44.7	36.1	8.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	190.4	34.6
October	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December	132.2	86.1	46.0	23.7	23.8	-.1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May p	31.8	18.4	13.4	42.4	19.0	23.4	155.7	119.9	35.8	230.0	157.4	72.6
June p	28.4	12.0	16.4	22.8	15.7	7.2	107.7	92.2	15.5	158.9	119.8	39.0

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	447.4	372.9	74.2	83.3	79.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	317.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	758.9	493.4	265.5	65.2	65.6	-.4	824.2	559.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	599.2	710.2	-111.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	496.3	677.4	-181.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.2	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955	993.2	809.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February	34.6	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May p	35.6 r	113.8 r	-77.2 r	88.8 r	113.6	-24.8 r	124.5 r	226.4 r	-101.9 r
June p	40.7	72.4	-31.6	64.0	70.2	-6.2	104.7	142.6	-37.9

n.a. Not available.
p Preliminary.
r Revised.

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	January	February	March	April	May p	June p	July p
Europe:											
Austria	91.1	190.9	273.2	260.8	254.4	253.0	251.7	246.2	242.1	247.3	250.9
Belgium	123.9	130.3	99.8	108.3	112.8	115.1	125.9	123.4	107.0	104.5	108.2
Czechoslovakia	.6	.6	.7	.7	.7	.6	.7	.7	1.0	.7	.6
Denmark	70.4	95.7	71.1	60.0	63.8	68.5	70.7	71.5	67.0	69.6	68.5
Finland	28.5	37.9	41.3	49.3	45.5	45.7	45.3	48.8	48.5	47.2	49.7
France	342.6	428.5	715.4	1,080.6	1,066.4	1,035.1	1,123.1	867.3	906.7	878.5	812.9
Germany, Federal Republic of	551.1	898.8	1,372.5	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9	1,685.8
Greece	47.3	100.9	112.5	175.7	200.3	188.1	183.0	183.9	182.5	165.3	160.1
Italy	308.9	465.7	578.6	785.4	785.3	797.6	806.0	811.7	830.4	859.8	878.4
Netherlands	203.1	242.9	249.3	163.7	182.6	183.3	193.0	223.3	227.0	205.7	200.4
Norway	110.3	118.5	103.4	78.5	62.8	48.8	51.2	52.5	50.7	51.6	54.1
Poland	3.4	2.2	2.1	2.5	2.8	2.2	2.4	3.1	2.0	2.6	2.2
Portugal	57.4	72.4	91.3	131.8	126.5	128.3	133.3	134.4	134.5	124.5	123.7
Rumania	6.1	5.8	7.8	8.1	8.2	8.2	7.9	7.2	7.3	6.9	5.8
Spain	19.2	36.0	71.3	104.4	101.7	103.1	98.9	101.5	96.3	89.7	85.2
Sweden	91.0	116.7	141.0	152.9	153.7	159.7	170.7	167.5	162.2	169.2	187.9
Switzerland	641.8	674.2	672.4	756.7	741.2	739.1	733.4	742.4	708.5	736.1	759.3
Turkey	8.4	14.2	8.2	8.7	11.8	12.6	9.9	9.7	8.3	7.4	7.4
U. S. S. R.	1.7	2.0	1.8	.7	.8	.9	.9	.9	2.4	.9	1.0
United Kingdom	817.9	708.9	639.5	547.6	656.7	678.9	766.5	777.3	751.3	745.7	836.9
Yugoslavia	12.0	6.9	8.6	13.0	10.7	9.1	12.8	4.7	8.2	8.8	10.4
Other Europe	218.8	383.5	358.8	197.1	221.7	268.7	265.6	442.6	328.5	314.8	316.8
Total Europe	3,755.5	4,733.6	5,620.5	6,140.9	6,268.1	6,313.6	6,539.3	6,544.6	6,452.6	6,472.7	6,606.3
Canada	1,420.7	1,295.5	1,535.7	1,032.2	1,083.7	1,088.8	1,178.2	1,206.9	1,269.1	1,285.3	1,354.0
Latin America:											
Argentina	138.8	130.0	160.4	137.9	138.3	142.7	140.4	127.9	120.2	124.9	137.9
Bolivia	24.5	19.1	29.2	26.4	28.3	28.4	27.1	26.9	25.2	25.1	28.3
Brazil	72.5	101.7	119.6	143.4	156.3	191.7	215.0	192.8	198.5	217.0	237.6
Chile	79.3	78.8	69.6	95.2	78.8	79.5	98.3	87.4	91.4	101.1	89.1
Colombia	118.2	150.2	222.2	130.5	132.8	132.9	135.8	146.7	138.7	138.3	133.1
Cuba	301.2	340.8	236.7	252.7	227.3	222.6	236.2	254.8	260.6	263.2	266.6
Dominican Republic	44.2	39.3	60.4	64.9	65.0	64.7	66.0	63.9	65.2	66.6	66.4
Guatemala	34.3	37.9	34.5	44.8	51.3	57.8	63.8	67.2	68.2	65.9	63.6
Mexico	231.2	183.2	328.9	413.7	399.4	407.1	419.0	413.9	383.6	358.5	354.7
Netherlands W. Indies & Surinam	44.3	51.5	48.7	46.6	48.7	48.7	50.6	53.4	55.6	68.2	66.8
Panama, Republic of	80.8	89.9	73.8	85.7	80.5	78.2	82.0	89.0	92.6	92.6	98.5
Peru	60.9	68.0	83.4	92.2	90.2	93.0	92.1	87.3	82.7	73.9	70.0
El Salvador	25.6	26.8	30.4	23.9	33.6	42.5	46.3	45.7	43.9	45.5	38.9
Uruguay	94.1	109.6	90.3	65.0	69.2	73.8	72.9	74.1	65.7	66.5	71.3
Venezuela	145.5	222.4	193.6	264.9	239.2	213.2	224.1	298.5	349.1	330.9	341.0
Other Latin America	117.4	119.2	124.1	112.1	113.1	124.0	133.5	133.0	135.5	140.8	130.9
Total Latin America	1,612.9	1,768.4	1,905.9	1,999.8	1,952.2	2,000.8	2,103.2	2,162.4	2,176.7	2,178.9	2,194.5
Asia:											
China Mainland	38.3	36.4	35.7	36.2	37.2	36.6	36.6	36.5	35.5	37.0	36.5
Formosa	38.2	37.2	34.3	38.8	40.2	40.5	39.5	38.2	40.4	41.8	42.0
Hong Kong	70.9	68.0	60.8	55.0	55.4	56.2	57.4	58.4	55.2	54.0	55.0
India	64.6	99.0	86.9	72.8	70.4	68.7	82.9	74.6	64.2	81.8	80.5
Indonesia	61.0	39.3	100.3	174.5	159.2	164.3	155.3	129.0	119.8	112.5	100.8
Iran	19.2	43.6	31.4	36.6	33.2	23.4	28.1	25.4	31.7	31.1	38.5
Israel	18.8	18.0	41.0	52.8	57.3	61.4	55.5	47.8	49.4	54.6	55.7
Japan	808.0	827.9	724.9	900.9	926.1	943.6	964.3	998.6	1,012.2	1,047.3	1,063.4
Korea, Republic of 2/	54.4	91.5	95.6	87.9	84.6	83.3	88.7	92.0	92.5	95.1	96.1
Philippines	315.1	295.5	257.4	252.0	261.1	261.8	267.7	273.9	275.6	282.2	275.4
Thailand	181.0	167.9	123.1	137.9	144.4	149.3	150.9	146.2	143.1	136.0	136.1
Other Asia	167.1	171.2	234.1	340.4	343.6	348.8	350.1	347.4	374.6	374.3	379.8
Total Asia	1,836.5	1,895.5	1,825.4	2,185.9	2,212.7	2,237.7	2,277.0	2,268.0	2,294.3	2,347.7	2,359.9
Other countries:											
Australia	47.2	59.2	47.7	75.1	75.2	78.2	76.4	58.4	58.4	79.3	72.0
Belgian Congo	118.6	89.6	43.6	41.5	42.3	42.0	42.9	43.1	40.2	41.1	41.7
Egypt and Anglo-Egyptian Sudan	59.7	43.3	47.1	71.6	71.2	69.6	68.2	64.7	62.0	62.3	53.2
Union of South Africa	23.6	38.2	32.7	52.6	43.1	34.7	42.7	32.0	37.4	29.4	34.1
All other	86.5	95.7	94.0	119.0	121.0	128.0	124.4	120.8	126.1	134.6	115.3
Total other countries	335.6	326.1	265.1	359.9	352.8	352.5	354.6	319.1	324.2	347.0	317.7
International	1,584.9	1,629.4	1,769.9	1,881.1	1,867.4	1,875.6	1,894.5	1,978.4	1,999.4	2,007.0	2,010.5
Grand total	10,546.1	11,648.4	12,922.5	13,599.8	13,737.0	13,869.1	14,346.8	14,479.4	14,516.4	14,638.9	14,845.

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1952 as reported by banks in the Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
Europe:										
Austria	.8	.8	.4	2.0	1.9	2.3	2.8	4.5	6.1	6.0
Belgium	16.2	13.0	19.6	15.9	17.9	18.0	20.0	24.3	21.6	20.1
Czechoslovakia	*	*	*	-	.1	.1	.3	.8	.3	*
Denmark	2.1	6.2	9.7	13.2	12.9	10.7	9.7	6.7	9.6	8.8
Finland	5.6	1.9	2.5	2.5	3.0	2.4	1.5	3.2	4.9	4.3
France	31.9	10.6	14.2	12.1	11.5	14.2	13.8	14.1	16.3	17.2
Germany, Federal Republic of	26.8	30.5	70.2	87.8	92.7	92.8	91.5	100.0	117.6	121.5
Greece	.2	1.3	3.3	4.5	3.2	4.0	4.4	4.0	4.5	3.5
Italy	17.8	18.8	19.7	29.9	31.2	28.4	35.8	32.1	32.8	31.6
Netherlands	4.4	8.6	15.9	11.2	11.8	13.1	14.8	16.6	15.3	16.4
Norway	1.9	1.0	2.1	8.8	9.0	9.1	9.5	10.1	11.2	10.8
Poland	*	*	*	.1	.1	*	.1	*	.1	*
Portugal	.5	.6	.5	1.5	1.0	.9	1.1	1.0	1.1	1.0
Rumania	*	*	*	*	*	*	*	-	*	-
Spain	11.2	24.3	4.0	4.8	5.4	7.7	6.4	5.8	7.2	8.6
Sweden	2.5	2.7	4.1	7.4	7.1	6.9	7.4	7.1	7.5	6.6
Switzerland	7.1	17.9	16.2	25.7	25.9	27.3	27.9	27.9	27.9	24.0
Turkey	38.8	15.7	40.7	77.9	73.6	69.1	69.8	68.2	71.4	71.3
U. S. S. R.	-	-	-	*	-	-	-	-	*	*
United Kingdom	30.3	70.5	173.5	109.3	69.7	67.2	69.0	68.8	83.0	82.4
Yugoslavia	8.6	4.8	1.3	2.0	3.5	6.1	6.4	5.0	5.8	5.2
Other Europe	5.4	6.8	4.5	6.4	7.2	6.8	7.8	6.6	5.3	4.8
Total Europe	212.2	235.9	402.5	423.2	389.0	387.2	400.1	406.5	449.4	444.2
Canada	62.3	56.4	75.6	143.7	130.3	135.1	132.3	124.4	117.0	119.7
Latin America:										
Argentina	8.2	7.1	5.6	6.8	7.4	9.6	12.2	11.5	11.0	9.8
Bolivia	5.8	10.8	2.5	3.8	3.9	3.4	4.2	3.1	2.9	4.6
Brazil	356.4	125.1	273.5	68.7	63.2	66.5	59.7	62.4	62.7	66.3
Chile	26.4	22.6	14.1	13.7	10.7	19.1	6.1	7.3	7.1	10.3
Colombia	41.7	56.9	107.0	143.0	150.4	150.7	159.5	164.6	168.2	160.1
Cuba	32.5	51.2	70.7	91.9	81.9	80.7	81.2	86.7	84.8	90.1
Dominican Republic	1.6	1.9	2.6	5.4	5.1	5.0	4.1	4.1	4.5	4.7
Guatemala	4.2	4.1	3.9	5.1	5.2	5.2	5.8	6.9	6.0	6.3
Mexico	88.6	92.9	115.7	153.7	157.5	162.9	151.6	153.9	157.5	161.5
Netherlands W. Indies & Surinam	1.3	2.6	1.4	2.6	1.4	1.8	3.4	2.2	3.4	7.9
Panama, Republic of	6.5	4.6	8.8	16.6	15.8	20.3	19.8	18.4	18.5	13.0
Peru	14.8	20.2	16.2	29.4	32.0	31.2	30.2	30.0	28.6	28.8
El Salvador	9.1	8.2	10.0	8.1	6.1	6.7	6.5	6.2	6.1	6.6
Uruguay	14.3	3.7	6.9	18.1	20.4	19.7	13.3	12.0	7.5	15.3
Venezuela	36.7	41.6	62.7	104.8	101.2	101.5	108.4	112.9	132.6	129.6
Other Latin America	13.7	19.3	26.5	33.9	34.1	33.6	35.3	35.8	35.0	41.8
Total Latin America	662.0	472.7	728.1	705.6	696.4	718.0	701.3	718.1	736.2	756.7
Asia:										
China Mainland	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa	7.5	5.5	5.4	5.5	6.5	6.0	6.0	5.9	5.9	5.8
Hong Kong	1.2	3.1	3.4	3.3	3.7	4.6	4.5	5.3	5.9	5.4
India	4.3	3.7	4.9	5.4	6.1	5.3	7.2	6.1	7.4	5.8
Indonesia	.9	.8	.7	.8	2.9	1.1	.6	.6	.5	.8
Iran	10.2	13.8	15.8	18.0	16.6	18.8	20.5	19.9	21.5	21.6
Israel	15.1	22.9	10.7	10.4	11.2	10.7	10.5	10.4	10.4	10.9
Japan	12.5	25.6	50.0	102.9	97.4	92.8	95.5	99.9	113.2	120.7
Korea, Republic of	1/	1/	.2	1.0	1.3	1.4	1.5	1.4	1.5	1.2
Philippines	7.6	5.8	7.3	18.8	20.3	16.1	12.0	8.7	11.1	7.6
Thailand	3.3	6.1	6.3	9.0	8.2	7.3	8.8	8.9	8.4	10.4
Other Asia	24.6	24.7	36.0	56.0	59.7	57.6	62.9	61.9	76.0	78.0
Total Asia	89.8	114.8	143.3	232.6	244.4	236.1	232.4	231.5	264.2	268.7
Other countries:										
Australia	10.1	8.0	14.1	11.4	12.0	11.3	11.9	12.2	11.9	12.0
Belgian Congo	6.0	6.3	6.3	7.2	5.2	5.3	5.2	5.5	5.8	7.5
Egypt and Anglo-Egyptian Sudan	.5	.2	1.5	1.5	2.0	2.3	2.1	1.8	2.4	2.7
Union of South Africa	1.0	2.4	5.3	9.4	7.8	6.7	6.7	7.5	7.1	6.9
All other	3.8	7.	9.7	17.0	13.5	13.4	17.6	19.6	17.7	16.4
Total other countries	21.4	24.7	37.0	45.5	41.0	38.9	43.7	46.6	44.8	45.6
International	-	*	-	-	-	-	-	-	-	-
Grand total	1,048.7	904.5	1,386.5	1,548.4	1,503.1	1,515.3	1,509.8	1,527.1	1,611.6	1,635.0

1/ Not reported separately prior to March 1954.
* Less than $50,000.

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Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
Europe:										
Austria	421	1,813	4,060	-2,903	1	-81	21	-45	-7	1
Belgium	-488	-581	4,869	13,311	1,117	2,086	2,177	-411	585	2,301
Czechoslovakia	11	2	-22	-28	-	-	118	-	-	-
Denmark	48	1,800	393	-98	-1,325	165	-22	14	-4	34
Finland	-29	963	1,582	1,923	-1	7	3	-	-	3
France	5,460	-41,668	16,992	-1,685	-190	335	-139,106	2,597	2,595	1,786
Germany, Federal Republic of	154	183	-148	8,761	53	1,090	973	1,121	34	80
Greece	551	21	-101	811	-12	44	-582	57	54	50
Italy	490	-481	-616	-6,894	-4	-522	996	545	358	109
Netherlands	-21,943	-21,319	-34,339	17,695	2,038	-3,309	-25,206	-1,344	276	-1,619
Norway	5,978	-4,542	1,464	47,580	5,700	11,659	-1,582	853	5,051	2,529
Poland	-89	41	-98	39	1	-	-	-	-	-
Portugal	419	631	-9	2,261	110	-100	42	33	-33	2
Rumania	1	2	-89	-361	-	-	-	-	-	-
Spain	491	-925	800	663	78	-81	18	383	110	285
Sweden	570	-521	-287	-1,004	447	-247	6	229	-20	-152
Switzerland	50,729	57,086	73,402	147,487	18,071	-4,563	25,498	43,575	47,306	13,965
Turkey	63	-45	1,416	346	16	-5	2	-23	-55	51
U.S.S.R.	-	-8	-	-	-	-	-	-	-	-
United Kingdom	70,431	71,258	69,766	96,025	5,591	-9,164	-26,845	6,542	14,285	18,736
Yugoslavia	-3	-14	-184	-186	34	-	-	-3	-	110
Other Europe	-1,798	-1,373	77	5,374	3,509	3,143	-4,830	-1,843	-1,210	-1,386
Total Europe	111,467	62,323	138,928	329,117	35,234	457	-168,319	52,280	69,325	36,885
Canada	191,647	-120,617	-187,195	264,825	10,093	6,223	-85,690	-5,405	-1,856	1,004
Latin America:										
Argentina	1,268	1,138	-938	930	337	425	-177	436	138	478
Bolivia	358	119	202	108	27	41	179	23	-125	105
Brazil	281	638	413	1,110	170	24	155	595	277	-130
Chile	412	1,115	1,979	3,782	571	22	-109	177	336	78
Colombia	-836	-1,519	-474	1,460	-3	111	69	310	131	175
Cuba	170	19,385	84,255	53,677	1,895	-599	1,102	1,564	299	627
Dominican Republic	409	-1,029	265	-53	173	-7	-6	159	-	297
Guatemala	6	-1,170	-1,267	-141	-213	85	-5	-10	37	55
Mexico	2,592	-886	624	2,128	-363	602	57	152	310	436
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-29	-379	-253	-45	47	-175
Panama, Republic of	-6,532	-2,424	13,339	3,016	-273	-5,017	-377	-619	863	456
Peru	96	664	-119	804	30	-246	-27	-88	25	74
El Salvador	65	21	-40	-157	23	9	31	-18	-64	126
Uruguay	2,680	3,450	6,403	198	2,047	-50	2,286	578	-380	-3,299
Venezuela	1,594	1,443	3,649	669	190	147	138	-383	449	67
Other Latin America	1,687	3,041	8,025	7,445	199	-1,766	353	93	131	-744
Total Latin America	4,686	24,859	113,179	76,166	4,781	-6,598	3,416	2,924	2,474	-1,373
Asia:										
China Mainland	-98	-153	-404	688	-1	10	75	-10	59	8
Formosa	-203	853	-420	945	-11	-	-172	-41	13	9
Hong Kong	1,313	-1,432	5,393	5,300	329	-703	1,466	1,344	959	537
India	42	141	-404	789	24	-3	2	26	-37	71
Indonesia	-69	-49	-748	15,140	29	27	-15,004	32	22	-18
Iran	101	-57	-41	20	6	40	-5	-22	12	-6
Israel	543	-94	-550	-785	41	-5	-151	2	-25	-69
Japan	491	343	1,063	1,751	466	-6	38	58	67	103
Korea, Republic of	1/	1/	24	1/ 8	6	-	1	-	6	-
Philippines	-11,422	-179	-1,079	154	2	18	85	-33	30	-5
Thailand	149	-180	-141	254	3	-12	10	5	12	41
Other Asia	-382	877	758	4,857	682	264	798	303	342	191
Total Asia	-9,535	70	3,451	29,121	1,576	-370	-12,857	1,664	1,460	862
Other countries:										
Australia	-359	99	168	349	23	12	46	13	25	29
Belgian Congo	2	14	-20	32	1	5	-2	-4	1	-13
Egypt and Anglo-Egyptian Sudan	-499	123	210	128	6	10	-129	9	14	-110
Union of South Africa	1,021	-903	541	-21	36	-11	36	78	-52	109
All other	1,770	-222	2,326	6,076	436	-874	-505	930	604	2,119
Total other countries	1,935	-889	3,225	6,564	502	-858	-554	1,026	592	2,134
International	14,744	22,741	77,730	-20,561	530	608	-630	-121	598	-476
Grand total	314,944	-11,513	149,318	685,232	52,716	-538	-264,634	52,368	72,593	39,036

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
Europe:										
Austria	3,818	1,995	3,056	-587	-	-1	-	-1	11	-6
Belgium	3,511	1,489	7,214	-6,985	53	481	-581	-222	-129	222
Czechoslovakia	-28	-11	-	-3	-	-	3	-15	-	-1
Denmark	5,309	12,004	25,574	15,356	183	50	141	1,028	222	55
Finland	58	247	1,179	179	-	-	111	4	2	3
France	4,904	5,395	-4,670	5,401	1,389	408	-472	764	1,153	1,619
Germany, Federal Republic of	-506	-162	1,280	4,662	1,128	534	-27	896	754	186
Greece	40	50	1,351	50	-34	-	-34	-	25	40
Italy	1,170	3,143	3,991	1,783	795	-11	-28	-30	193	-190
Netherlands	-8,702	-6,091	-84,841	-24,275	1,859	-774	-5,123	-2,076	717	-521
Norway	1,345	2,048	17,337	-20,090	9,983	-68	651	2,731	125	-3,521
Poland	-364	-17	-	-234	-	-	-	-	-	-
Portugal	-318	266	-44	284	21	24	119	43	36	45
Rumania	67	-73	-9	-7	-	-	-	-	-	-
Spain	4,707	207	62	-285	-13	-3	30	177	23	-2
Sweden	-163	282	-487	-1,332	-17	-131	452	14	-135	59
Switzerland	8,734	37,304	33,620	14,233	1,495	-269	2,110	-1,285	595	3,197
Turkey	6	-18	-197	-85	-10	-	3	-	-2	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	-4,398	37,051	-9,463	-35,235	77	-5,721	-3,957	-7,526	-6,782	-4,828
Yugoslavia	-2	-1	121	-5	3	-	-	-	-	-258
Other Europe	752	1,131	2,807	1,642	-990	58	23	-93	-613	-189
Total Europe	19,939	90,259	-9,119	-45,523	11,922	-5,473	-6,579	-5,591	-3,805	-4,090
Canada	-141,019	-137,761	-133,174	74,154	-74,879	-7,178	-10,403	4,798	-90,711r	-9,249
Latin America:										
Argentina	116	501	-292	-1,558	-55	-18	65	-52	37	10
Bolivia	78	54	77	118	34	10	16	13	11	9
Brazil	6,984	7,189	5,540	5,763	784	257	886	595	267	416
Chile	2,153	1,562	51	3,621	-	301	167	126	-120	-425
Colombia	1,714	1,745	-323	1,058	122	54	117	141	179	176
Cuba	5,039	3,089	5,311	6,489	413	321	182	358	-21	218
Dominican Republic	48	-1,007	211	523	2	-9	-49	-2	-4	22
Guatemala	158	127	-351	228	-	-1	-	-11	3	1
Mexico	4,296	5,354	6,031	9,074	62	128	118	160	614	591
Netherlands W. Indies & Surinam	1,115	515	435	237	-24	621	123	224	-255	1,280
Panama, Republic of	1,804	5,305	1,322	-1,196	431	139	144	-257	316	330
Peru	206	340	129	-394	-806	-32	-1	59	31	30
El Salvador	441	2,137	2,753	487	-197	76	128	100	129	-
Uruguay	-50	1,633	-430	1,798	661	229	-346	-101	10	-124
Venezuela	775	496	117	-1,871	50	-153	-103	-120	-168	79
Other Latin America	145	6,299	12,179	-861	-	104	200	108	59	-233
Total Latin America	25,332	34,599	32,760	23,506	1,377	2,616	1,647	1,341	1,088	2,380
Asia:										
China Mainland	535	353	22	56	-	15	-26	-	-	8
Formosa	-	1	220	358	10	5	430	10	-	-
Hong Kong	1,492	2,358	2,159	5,125	588	514	266	-3	-44	580
India	109	140	-184	436	-15	15	-48	15	-68	2
Indonesia	4,869	136	139	184	23	23	9	20	6	3
Iran	12	25	-14	139	-	-	-	27	-	-45
Israel	-46,757	-38,172	-42,992	-41,736	-6,334	-4,500	-3,116	-2,521	-4,378	-4,444
Japan	9,782	4,038	6,232	601	87	243	218	37	96	-197
Korea, Republic of	1/	1/	- 1/	-	-	-	-	-	-	-
Philippines	14,324	281	-133	-1,949	34	-94	263	-87	49	17
Thailand	4,320	434	-2,387	-657	-	-694	-	-	1	-
Other Asia	1,272	501	-211	-11,272	604	2,186	-947	-963	-2,274	-1,901
Total Asia	-10,042	-29,905	-34,149	-48,725	-5,004	-2,293	-2,921	-3,465	-6,612	-5,977
Other countries:										
Australia	2,519	25,959	11,042	14,850	144	387	345	149	46	-22,467
Belgian Congo	-2	-11	3	6	2	1	-	-2	1	-
Egypt and Anglo-Egyptian Sudan	-403	15	60	-19	-	-	-	-	-	-
Union of South Africa	-5,413	-5,107	-5,647	-21,799	141	-28	208	68	1,321	25
All other	9,280	4,996	1,722	-343	-89	215	97	285	-70	446
Total other countries	5,981	25,813	7,180	-7,300	198	575	650	500	1,298	-21,996
International	-118,077	-41,236	-163,886	-26,534	-4,949	-3,194	-11,777	-5,373	-3,176	1,047
Grand total	-217,876	-72,231	-300,388	-30,424	-71,335	-14,947	-29,383	-7,790	-101,918r	-37,885

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of July 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	250,931	248,944	214,510	-	34,434	1,987	1,970	-	17	-
Belgium	108,192	51,470	29,248	1,683	20,539	56,403	43,264	1,823	11,316	319
Czechoslovakia	644	360	287	-	73	284	284	-	-	-
Denmark	68,529	58,875	19,725	38,000	1,150	9,634	8,040	239	1,355	20
Finland	49,742	48,343	13,033	25,950	9,360	1,399	1,399	-	-	-
France	812,923	758,245	231,171	469,245	57,829	52,904	49,755	1,018	2,131	1,774
Germany, Federal Republic of	1,685,815	1,676,020	265,500	1,249,300	161,220	8,979	8,582	150	247	816
Greece	160,051	151,123	16,604	134,500	19	8,928	8,578	295	55	-
Italy	878,368	852,506	128,375	659,633	64,498	25,838	17,207	8,081	550	24
Netherlands	200,399	179,431	85,237	77,796	16,398	20,868	15,510	2,793	2,565	100
Norway	54,131	27,173	24,301	507	2,365	26,862	25,567	471	824	96
Poland	2,232	1,724	1,712	-	12	508	399	106	3	-
Portugal	123,689	93,689	89,324	-	4,365	29,992	29,673	-	319	8
Rumania	5,763	5,056	5,055	-	1	707	707	-	-	-
Spain	85,181	73,810	73,003	-	807	11,319	11,202	45	72	52
Sweden	187,871	180,929	52,796	102,660	25,473	6,711	6,542	165	4	231
Switzerland	759,294	619,501	309,181	159,364	150,956	137,387	104,012	8,477	24,898	2,406
Turkey	7,396	4,306	3,791	-	515	2,981	2,981	-	-	109
U.S.S.R.	962	683	681	-	2	279	279	-	-	-
United Kingdom	836,947	522,112	206,409	303,625	12,078	291,462	170,657	111,223	9,582	23,373
Yugoslavia	10,442	10,105	8,694	-	1,411	337	337	-	-	-
Other Europe	316,800	307,473	59,275	160,859	87,339	9,317	8,912	374	31	10
Total Europe	6,606,302	5,871,878	1,837,912	3,383,122	650,844	705,086	515,857	135,260	53,969	29,338
Canada	1,353,952	1,114,707	600,430	483,164	31,113	228,013	178,967	41,681	7,365	11,232
Latin America:										
Argentina	137,853	97,065	95,420	724	921	40,745	40,116	116	513	43
Bolivia	28,299	12,411	12,395	-	16	15,888	15,850	-	38	-
Brazil	237,616	160,059	117,903	-	42,156	77,505	74,863	864	1,778	52
Chile	89,137	40,086	39,629	-	457	49,051	48,139	650	262	-
Colombia	133,099	75,844	74,087	-	1,757	57,213	56,760	6	447	42
Cuba	266,586	186,467	136,533	46,160	3,774	80,119	77,129	1,975	1,015	-
Dominican Republic	66,442	36,624	36,520	-	104	29,818	29,818	-	-	-
Guatemala	63,558	46,788	19,266	22,900	4,622	16,770	16,579	187	4	-
Mexico	354,738	248,453	227,616	20,000	837	106,146	104,421	1,460	265	139
Netherlands W. Indies & Surinam	66,762	44,598	30,943	8,400	5,255	22,164	11,948	7,175	3,041	-
Panama, Republic of	98,484	20,838	20,837	-	1	77,646	67,619	1,895	8,132	-
Peru	69,968	31,056	30,996	-	60	38,912	33,662	125	5,125	-
El Salvador	38,916	22,379	9,686	4,000	8,693	16,537	16,390	-	147	-
Uruguay	71,299	26,464	21,598	1,000	3,866	44,799	36,946	2,186	5,667	36
Venezuela	340,987	256,446	256,322	-	124	83,811	80,329	3,480	2	730
Other Latin America	130,877	80,511	64,212	8,633	7,666	50,119	47,877	1,967	275	247
Total Latin America	2,194,621	1,386,089	1,193,963	111,817	80,309	807,243	758,446	22,086	26,711	1,289
Asia:										
China Mainland	36,527	29,681	29,081	342	258	6,846	6,846	-	-	-
Formosa	41,985	35,206	35,185	10	11	6,779	6,779	-	-	-
Hong Kong	55,032	24,803	23,632	-	1,171	30,161	29,007	3	1,151	68
India	80,507	74,766	73,116	-	1,650	5,033	5,033	-	-	708
Indonesia	100,826	99,000	23,850	75,130	20	1,826	1,826	-	-	-
Iran	38,494	32,556	32,440	-	116	5,938	5,938	-	-	-
Israel	55,725	53,063	52,288	-	775	2,662	2,662	-	-	-
Japan	1,063,412	1,043,480	969,090	52,553	21,837	19,932	19,918	-	14	-
Korea, Republic of	96,090	94,737	93,737	1,000	-	1,353	1,353	-	-	-
Philippines	275,413	254,818	228,871	12,040	13,907	20,481	20,306	175	-	114
Thailand	136,143	131,934	26,481	105,387	66	4,209	4,200	-	9	-
Other Asia	379,758	356,419	309,137	38,398	8,884	23,115	22,897	-	218	224
Total Asia	2,359,912	2,230,463	1,896,908	284,860	48,695	128,335	126,765	178	1,392	1,114
Other countries:										
Australia	72,601	68,846	33,638	26,100	9,108	3,493	3,401	91	1	262
Belgian Congo	41,725	40,895	20,559	13,420	6,916	820	820	-	-	10
Egypt and Anglo-Egyptian Sudan	53,939	51,938	34,729	16,000	1,209	1,959	1,958	-	1	42
Union of South Africa	34,055	31,265	14,063	17,000	202	2,377	2,373	-	4	413
All other	115,308	86,950	73,141	2,000	11,809	27,917	26,152	-	1,765	441
Total other countries	317,628	279,894	176,130	74,520	29,244	36,566	34,704	91	1,771	1,168
International	2,015,603	2,013,960	62,853	1,949,057	2,050	1,643	128	1,515	-	-
Grand total	14,848,018	12,896,991	5,768,196	6,286,540	842,255	1,906,886	1,614,867	200,811	91,208	44,141

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria	6,017	6,006	714	-	600	4,692	11	8	3
Belgium	20,118	19,735	751	2,295	7,719	8,970	383	370	13
Czechoslovakia	4	2	-	-	2	-	2	2	-
Denmark	8,835	8,736	159	174	1,699	6,704	99	99	-
Finland	4,340	4,338	841	150	727	2,620	2	2	-
France	17,225	12,206	2,090	2,873	5,827	1,416	5,019	2,447	2,572
Germany, Federal Republic of	121,507	103,021	12,117	686	11,585	78,633	18,486	18,262	224
Greece	3,489	3,489	5	463	2,996	25	-	-	-
Italy	31,644	31,024	9,986	5,060	4,516	11,462	620	581	39
Netherlands	16,360	15,079	1,038	3,311	6,478	4,252	1,281	1,145	136
Norway	10,766	10,644	137	4,243	1,343	4,921	122	122	-
Poland	31	30	-	-	30	-	1	1	-
Portugal	951	898	70	6	655	167	53	52	1
Rumania	-	-	-	-	-	-	-	-	-
Spain	8,645	7,480	3,391	1,440	99	2,550	1,165	1,165	-
Sweden	6,554	6,186	150	185	3,063	2,788	368	359	9
Switzerland	24,048	19,219	2,889	10,949	3,246	2,135	4,829	4,510	319
Turkey	71,300	71,116	67,640	10	3,466	-	184	184	-
U. S. S. R.	3	1	-	-	1	-	2	2	-
United Kingdom	82,423	28,111	9,809	7,098	7,684	3,520	54,312	44,443	9,869
Yugoslavia	5,200	5,200	5,014	2	184	-	-	-	-
Other Europe	4,787	4,536	1,011	2,271	1,198	56	251	243	8
Total Europe	444,247	357,057	117,812	41,216	63,118	134,911	87,190	73,997	13,193
Canada	119,686	66,858	7,183	35,988	9,931	13,756	52,828	49,100	3,728
Latin America:									
Argentina	9,773	9,737	2,228	1,728	5,684	97	36	36	-
Bolivia	4,577	4,577	1,201	127	3,249	-	-	-	-
Brazil	66,254	66,146	22,508	17,117	17,612	8,909	108	103	5
Chile	10,334	10,329	2,929	1,709	2,811	2,880	5	1	4
Colombia	160,146	160,063	43,412	14,544	60,346	41,761	83	83	-
Cuba	90,055	89,839	54,992	11,753	12,495	10,599	216	184	32
Dominican Republic	4,731	4,731	1,521	796	2,217	197	-	-	-
Guatemala	6,270	6,270	157	729	5,019	365	-	-	-
Mexico	161,520	159,895	53,946	24,984	18,231	62,734	1,625	1,205	420
Netherlands West Indies & Surinam	7,919	7,919	1,202	5,351	1,355	11	-	-	-
Panama, Republic of	13,043	13,043	519	9,082	2,889	553	-	-	-
Peru	28,751	28,732	6,161	6,071	13,506	2,994	19	19	-
El Salvador	6,627	6,627	5	553	2,937	3,132	-	-	-
Uruguay	15,284	13,496	9,510	2,554	931	501	1,788	1,788	-
Venezuela	129,583	127,263	16,231	60,676	38,463	11,893	2,320	664	1,656
Other Latin America	41,821	41,347	3,431	5,648	22,436	9,832	474	21	453
Total Latin America	756,688	750,014	219,953	163,422	210,181	156,458	6,674	4,104	2,570
Asia:									
China Mainland	2,477	2,477	2,477	-	-	-	-	-	-
Formosa	5,808	5,808	5,418	350	27	13	-	-	-
Hong Kong	5,371	5,348	431	1,109	3,808	-	23	22	1
India	5,790	5,456	1,349	234	3,286	587	334	286	48
Indonesia	794	794	484	3	307	-	-	-	-
Iran	21,600	21,575	356	76	21,143	-	25	-	25
Israel	10,940	10,933	1,689	1,260	823	7,161	7	1	6
Japan	120,747	120,734	35,420	13,388	36,245	35,681	13	13	-
Korea, Republic of	1,243	1,243	-	-	1,243	-	-	-	-
Philippines	7,609	7,590	4,963	63	2,078	486	19	13	6
Thailand	10,353	10,353	8,265	6	2,077	5	-	-	-
Other Asia	75,970	75,724	62,022	359	13,234	109	246	243	3
Total Asia	268,702	268,035	122,874	16,848	84,271	44,042	667	578	89
Other countries:									
Australia	12,046	10,325	1,145	13	4,040	5,127	1,721	574	1,147
Belgian Congo	7,619	7,612	584	-	6,617	411	7	7	-
Egypt & Anglo-Egyptian Sudan	2,745	2,739	108	-	1,290	1,341	6	6	-
Union of South Africa	6,864	6,576	1,342	119	4,775	340	288	118	170
All other	16,368	15,591	7,568	1,533	5,956	534	777	112	665
Total other countries	45,642	42,843	10,747	1,665	22,678	7,753	2,799	817	1,982
International	-	-	-	-	-	-	-	-	-
Grand total	1,634,965	1,484,807	478,569	259,139	390,179	356,920	150,158	128,596	21,562

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during June 1956

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	37	-	-	37	-	-	42	-	2	34	1	5
Belgium	4,917	112	221	3,618	291	675	2,394	202	202	1,246	232	512
Czechoslovakia	-	-	-	-	-	-	1	-	-	-	1	-
Denmark	348	-	27	159	140	22	259	-	2	150	100	7
Finland	6	-	-	3	3	-	-	-	-	-	-	-
France	9,986	458	446	4,973	603	3,506	6,581	221	327	3,543	105	2,385
Germany, Federal Republic of	496	-	-	179	140	177	230	-	12	87	13	118
Greece	108	-	-	64	25	19	18	1	-	13	-	4
Italy	605	-	25	414	112	54	686	25	15	290	58	298
Netherlands	12,816	59	202	1,966	724	9,865	14,956	17	104	3,725	410	10,700
Norway	4,444	2,973	93	666	693	19	5,436	164	107	932	4,179	54
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	301	-	135	89	67	10	254	-	-	222	32	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	400	-	-	349	-	51	117	5	3	56	50	3
Sweden	234	-	-	115	105	14	327	178	-	89	49	11
Switzerland	56,403	5,973	4,528	38,202	4,371	3,329	39,241	342	2,602	31,794	2,415	2,088
Turkey	113	10	-	103	-	-	62	-	-	62	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	53,900	15,477	1,254	21,994	4,677	10,498	39,992	4,330	532	15,127	3,027	16,976
Yugoslavia	472	-	-	324	-	148	620	81	-	133	-	406
Other Europe	1,551	2	101	1,119	292	37	3,126	1,617	38	953	479	39
Total Europe	147,137	25,064	7,032	74,374	12,243	28,424	114,342	7,183	3,946	58,456	11,151	33,606
Canada	82,106	2,910	13,726	13,171	19,419	32,880	90,351	3,220	9,933	15,650	28,296	33,252
Latin America:												
Argentina	1,093	1	196	749	79	68	605	10	-	458	81	56
Bolivia	167	40	-	116	2	9	53	-	-	51	1	1
Brazil	1,799	25	10	528	1,074	162	1,513	39	4	650	5	815
Chile	801	15	58	653	44	31	1,148	50	6	592	81	419
Colombia	451	-	-	268	107	76	99	-	-	92	-	7
Cuba	4,845	-	485	3,509	549	302	4,000	99	744	2,524	278	355
Dominican Republic	392	-	-	325	67	-	73	-	-	28	-	45
Guatemala	102	-	18	81	-	3	46	-	-	44	1	1
Mexico	3,119	-	145	2,208	405	361	2,092	14	371	1,532	55	120
Netherlands W. Indies & Surinam	1,717	-	95	211	1,400	11	612	-	309	172	4	127
Panama, Republic of	1,953	-	38	1,382	24	509	1,167	10	-	954	20	183
Peru	396	-	10	300	-	86	292	-	-	236	19	37
El Salvador	132	-	-	132	-	-	6	-	-	6	-	-
Uruguay	3,166	240	210	1,874	575	267	6,589	55	118	5,450	594	372
Venezuela	1,753	-	20	1,572	68	93	1,607	-	20	1,505	11	71
Other Latin America	838	-	1	658	119	60	1,815	18	-	1,385	352	60
Total Latin America	22,724	321	1,286	14,566	4,513	2,038	21,717	295	1,572	15,679	1,502	2,669
Asia:												
China Mainland	22	-	-	14	3	5	6	-	-	6	-	-
Formosa	30	-	8	22	-	-	21	-	-	21	-	-
Hong Kong	2,145	15	51	1,383	662	34	1,028	13	58	841	100	16
India	110	-	3	102	5	-	37	-	-	34	2	1
Indonesia	38	-	-	33	4	1	53	1	-	50	2	-
Iran	6	-	-	6	-	-	57	-	-	12	-	45
Israel	18	-	-	16	-	2	4,531	-	-	85	4,443	3
Japan	393	-	57	74	262	-	487	5	-	23	-	459
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	32	-	-	15	15	2	20	6	-	14	-	-
Thailand	42	-	-	42	-	-	1	-	-	1	-	-
Other Asia	446	24	-	416	-	6	2,156	-	-	249	1,905	2
Total Asia	3,282	39	119	2,123	951	50	8,397	25	58	1,336	6,452	526
Other countries:												
Australia	2,575	-	-	69	2,505	1	25,013	23	-	17	24,968	5
Belgian Congo	-	-	-	-	-	-	13	-	-	13	-	-
Egypt and Anglo-Egyptian Sudan	4	-	-	4	-	-	114	-	-	114	-	-
Union of South Africa	165	-	11	115	36	3	31	-	-	17	4	10
All other	3,659	-	-	3,027	28	604	1,094	-	-	908	6	180
Total other countries	6,403	-	11	3,215	2,569	608	26,265	23	-	1,069	24,978	195
International	1,955	20	660	228	1,047	-	1,384	1,209	175	-	-	-
Grand total	263,607	28,354	22,834	107,677	40,742	64,000	262,456	11,955	15,684	92,190	72,379	70,248

Section IV - Supplementary Data by Countries

Table 2.- Long-Term 1/ Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1955			1956		1955			1956	
	June	September	December	March	June p	June	September	December	March	June p
Europe:										
Austria	266	216	126	128	96	-	-	114	198	1,039
Belgium	-	-	-	-	-	625	601	2,013	2,199	2,787
Denmark	470	470	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	745
France	-	-	-	-	-	-	-	-	-	500
Germany, Federal Republic of	-	-	-	-	-	920	920	1,695	920	1,479
Greece	825	825	770	770	770	1,125	3,513	3,202	3,282	3,023
Italy	-	-	-	-	-	-	11,088	11,420	13,736	15,462
Netherlands	-	-	-	-	-	2,950	2,600	2,250	2,250	2,250
Norway	-	-	-	-	-	19,721	29,079	45,124	47,187	59,915
Portugal	-	-	-	-	-	-	625	-	545	504
Spain	-	-	-	-	-	350	50	-	154	1,436
Sweden	-	-	-	-	-	8,926	8,735	8,852	12,420	12,370
Switzerland	-	-	-	-	-	1,000	800	800	650	3,150
Turkey	-	-	-	-	-	244	-	15,000	15,000	15,000
United Kingdom	650	650	650	650	650	-	2,765	2,835	5,201	5,630
Other Europe	-	-	-	-	-	-	-	-	6	6
Total Europe	2,211	2,161	1,546	1,548	1,516	35,861	60,776	93,305	103,748	125,296
Canada	-	-	-	-	-	11,970	11,294	15,682	10,499	27,139
Latin America:										
Argentina	-	-	-	-	-	1,566	1,917	1,917	1,913	1,920
Bolivia	-	-	-	1	1	-	-	-	90	222
Brazil	-	2	2	2	1	162,440	198,371	208,179	209,190	207,169
Chile	-	-	-	-	-	1,091	895	941	581	1,374
Colombia	3	-	3	4	4	11,286	10,988	9,628	15,397	13,906
Cuba	-	-	-	-	-	70,002	100,002	101,002	98,040	99,164
Dominican Republic	-	-	-	-	-	5,700	5,700	5,700	4,071	4,109
Guatemala	-	-	-	-	-	-	-	-	576	576
Mexico	-	-	-	-	-	19,536	23,835	23,617	35,652	32,097
Panama, Republic of	1,088	1,088	1,088	725	363	4,095	4,813	4,295	6,517	12,157
Peru	-	3	25	25	25	332	528	986	1,595	3,474
El Salvador	-	-	28	23	23	1	1	1	1	251
Uruguay	-	-	-	-	-	8,382	8,333	5,241	5,159	4,976
Venezuela	13	42	47	69	94	28,646	28,598	46,057	48,524	50,906
Other Latin America	-	-	-	-	-	1,668	1,578	2,721	3,826	4,238
Total Latin America	1,104	1,135	1,193	849	511	314,745	385,559	410,285	431,132	436,539
Asia:										
India	-	-	-	-	-	-	-	-	-	1,364
Iran	-	-	-	-	-	-	-	-	-	41
Israel	-	-	-	-	-	15,261	25,411	24,574	24,536	24,534
Japan	-	-	-	-	-	41,364	40,404	29,697	17,941	11,233
Philippines	-	-	-	-	-	1,200	1,200	36,200	42,450	45,140
Thailand	-	-	-	-	-	7,400	7,400	10,000	10,000	10,000
Other Asia	23	25	30	31	36	257	-	-	-	388
Total Asia	23	25	30	31	36	65,482	74,415	100,471	94,927	92,700
Other countries:										
Australia	23	23	-	-	-	5,729	5,281	8,633	8,336	9,888
Belgian Congo	-	-	-	-	-	500	500	500	500	500
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	-	-	2,900	-
Union of South Africa	-	-	-	-	-	13,195	13,946	13,196	9,346	8,946
All other	-	-	-	-	-	6,438	7,353	6,830	5,553	4,299
Total other countries	23	23	-	-	-	25,862	27,080	29,159	26,635	23,633
Grand total	3,361	3,344	2,769	2,428	2,063	453,920	559,124	648,902	666,941	705,307

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities.

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, Indonesia, Republic of Korea, and International.

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Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions

(Position at end of period in millions of dollars)

Area and country	1954		1955						1956			
	December		June		September		December		March		June p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
Continental Western Europe:												
Austria	329	12	325	12	341	12	322	10	313	10	308	10
Belgium-Luxembourg (and Belgian Congo)	1,044r	10	1,111r	10	1,149r	10	1,201r	10	1,244	12	1,221	12
Denmark	102	7	85	6	95	7	91	7	102	6	101	6
Finland	72	3	69	5	73	5	84	5	80	5	82	5
France (and dependencies) 1/	1,328	161	1,397	160	1,593	161	1,986 2/	151	2,028	6	1,783	7
Germany, Federal Republic of	1,999	*	2,155	3	2,250	5	2,374	8	2,487	10	2,737	11
Greece	124	*	138	*	145	*	187	*	194	*	176	*
Italy	925	10	992	2	1,105	2	1,137	2	1,158	2	1,212	2
Netherlands (and Netherlands West Indies and Surinam)	1,118	5	1,072	41	1,074	41	1,100	44	1,143	22	1,151	23
Norway	148	6	116	36	113	53	124	53	96	69	97	79
Portugal (and dependencies)	560	*	571	*	581	*	601	*	606	*	602	*
Spain (and dependencies)	188	3	225	3	237	3	221	3	216	3	206	3
Sweden	406	1	383	*	411	*	429	*	444	*	426	*
Switzerland	2,185	38	2,170	42	2,197	44	2,354	44	2,341	70	2,307	117
Turkey	152	-	156	-	153	*	153	*	154	*	151	*
Other 3/	947	4	1,242	4	1,273	2	876r 2/	6	1,015	7	1,110	10
Total Continental Western Europe	11,627r	260	12,207r	324	12,790r	345	13,240r	343	13,621	222	13,670	285
Sterling Area:												
United Kingdom	3,190	216	3,139	280	2,800	286	2,598	282	2,816	241	2,871	253
United Kingdom dependencies	103	4	102	4	100	11	88	11	91	11	87	10
Australia	186	*	204	*	210	*	219	*	230	*	238	*
India	334	1	344	1	339	1	320	1	330	1	329	1
Union of South Africa	232	1	242	1	251	1	265	1	255	1	245	1
Other	178r	3	184r	3	194r	3	202r	*	198	*	195	*
Total sterling area	4,223r	225	4,215r	289	3,894r	302	3,692r	295	3,920	254	3,965	265
Canada	2,616	93	2,381	262	2,320	397	2,173	437	2,305	369	2,394	362
Latin America:												
Argentina	531	*	528	*	536	*	509	*	511	*	476	*
Bolivia	32	*	28	*	26	*	26	*	27	*	25	*
Brazil	442	2	442	2	469	2	466	2	538	2	540	2
Chile	112	1	136	1	129	*	139	*	141	1	147	1
Colombia	308	*	188	*	184	*	217	*	222	*	224	*
Cuba	423	124	431	149	423	169	389	169	372	167	399	167
Dominican Republic	72	*	83	*	82	*	77	*	79	*	80	*
El Salvador	59	*	79	*	61	*	52	*	74	*	73	*
Guatemala	62	*	78	*	70	*	72	*	91	*	93	*
Mexico	391	4	419	4	481	4	556	4	583	4	522 4/	4
Panama, Republic of	74	1	84	2	85	1	86	1	82	*	93	1
Peru	118	*	118	*	124	*	127	*	127	*	109	*
Uruguay	317	1	291	1	277	1	281	1	289	1	283	1
Venezuela	597	3	664	3	662	3	668	3	627	3	734	3
Other	135	10	138	12	140	14	124	15	147	14	155	14
Total Latin America	3,673	146	3,707	174	3,749	194	3,789	195	3,910	192	3,953	193
Asia:												
Indonesia	181	*	196	15	201	15	255	15	236	*	158	*
Iran	169	*	190	*	174	*	175	*	166	*	169	*
Japan	851	3	884	3	992	3	1,029	4	1,092	4	1,175	4
Philippines	266	6	263	6	266	6	268	6	285	6	300	6
Thailand	236	*	243	1	235	1	250	1	263	1	248	1
Other	521r	7	602r	3	621r	3	644r	4	658	5	690	6
Total Asia	2,224r	16	2,378r	28	2,489r	28	2,621r	30	2,700	16	2,740	17
Eastern Europe 5/	309	6	311	7	307	7	308	7	294	6	294	6
Other countries:												
Egypt	221	*	224	*	234	*	246	*	242	*	236	*
Other	68	*	84	1	87	1	79	*	91	*	104	*
Total other countries	289	*	308	1	321	1	325	1	333	*	340	*
Total foreign countries	24,961r	746	25,507r	1,085	25,870r	1,274	26,148r	1,308	27,083	1,059	27,356	1,128
International	3,510	354	3,599	317	3,595	320	3,689	321	3,681	319	3,750	317
Grand total	28,471r	1,100	29,106r	1,402	29,465r	1,594	29,837r	1,629	30,764	1,378	31,106	1,445

Note: "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions.

1/ Includes gold reserves of Bank of France and French dependencies only.

2/ Reflects publication for the first time of certain previously unpublished gold reserves which are included in "Other" in earlier periods.

3/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Includes latest available figure on Mexican gold reserves (April 30); estimated change for remainder of quarter included in "Other."

5/ Excludes gold reserves of the U. S. S. R.

* Less than $500,000. p Preliminary. r Revised.

Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts 1/

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1952	December 1953	December 1954	December 1955	June 1956 p	December 1952	December 1953	December 1954	December 1955	June 1956 p
Europe:										
Austria	23	9	24	48	125	17	-	6	87	69
Belgium	2,988	2,124	2,699	1,854	1,823	272	181	1,222	1,846	1,513
Czechoslovakia	-	-	-	-	191	-	-	-	-	-
Denmark	161	209	213	205	161	300	322	306	307	139
Finland	2	2	2	10	8	-	-	-	-	-
France	3,211	3,162	3,942	4,463	3,521	1,785	1,609	2,704	2,983	4,628
Germany, Federal Republic of	62	105	165	244	197	473	178	170	347	395
Greece	25	56	907	32	59	6	15	32	79	27
Italy	666	697	661	878	831	302	352	617	514	584
Netherlands	4,797	5,233	10,143	4,793	4,724	319	750	1,289	2,054	1,600
Norway	681	536	1,087	2,072	1,848	178	441	586	517	550
Poland	-	-	-	-	-	1	-	-	-	-
Portugal	240	82	262	59	123	21	54	104	364	50
Rumania	13	13	8	13	14	61	-	-	-	-
Spain	258	176	348	350	528	263	74	86	115	145
Sweden	262	288	614	308	402	270	207	361	119	583
Switzerland	25,503	22,824	28,974	23,420	29,226	5,294	6,080	13,252	9,220	7,870
Turkey	24	28	4	422	19	3	-	7	2	5
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	5,142	5,109	9,307	8,462	9,767	3,490	4,680	7,541	6,796	8,644
Yugoslavia	14	21	22	15	21	-	-	-	-	-
Other Europe	1,110	1,030	1,294	843	724	115	251	376	507	407
Total Europe	45,182	41,704	60,676	48,491	54,312	13,170	15,194	28,659	25,857	27,209
Canada	7,106	6,903	13,236	10,133	11,773	7,269	5,221	12,164	13,298	11,822
Latin America:										
Argentina	1,747	1,194	1,052	1,110	1,306	564	433	731	683	636
Bolivia	60	72	15	93	100	8	26	3	9	15
Brazil	1,341	1,592	1,758	1,403	1,774	1,049	665	1,716	921	516
Chile	815	750	976	456	731	355	232	499	1,245	1,052
Colombia	1,658	1,137	909	309	321	138	37	124	77	165
Cuba	2,399	1,892	1,891	2,359	2,373	6,192	5,535	5,777	6,485	6,268
Dominican Republic	49	163	352	1,307	665	1	7	114	236	310
Guatemala	293	130	112	135	77	1	8	2	1	-
Mexico	2,351	3,357	1,560	1,794	1,277	2,059	2,197	2,133	3,453	2,808
Netherlands W. Indies and Surinam	165	482	338	490	302	31	72	70	40	57
Panama, Republic of	2,857	1,326	1,709	2,605	2,779	568	305	4,606	5,688	787
Peru	321	241	425	961	288	134	372	72	74	117
El Salvador	33	102	4	3	1	-	15	1	-	5
Uruguay	6,104	5,801	6,750	5,459	5,847	606	1,515	1,151	1,474	1,625
Venezuela	4,262	3,085	2,590	2,535	4,306	1,080	1,567	2,606	2,666	2,615
Other Latin America	411	611	437	300	797	815	646	360	486	286
Total Latin America	24,866	21,935	20,888	21,319	22,944	13,601	13,632	19,965	23,538	17,262
Asia:										
China Mainland	66	61	43	11	29	2	3	2	51	-
Formosa	4	35	26	59	37	21	28	-	-	-
Hong Kong	2,687	1,923	1,935	1,255	1,142	588	688	1,728	1,650	2,826
India	34	77	73	44	31	96	53	74	14	28
Indonesia	5	8	28	98	24	18	36	45	28	14
Iran	16	24	3	3	21	2	4	1	-	-
Israel	32	53	50	39	99	20	-	2	10	4
Japan	41	64	112	134	53	8	38	121	21	134
Korea, Republic of	2/	2/	-	-	-	2/	2/	-	-	-
Philippines	32	27	12	35	73	37	14	82	1	63
Thailand	57	283	66	44	14	5	277	8	-	-
Other Asia	570	776	989	598	566	39	156	151	138	243
Total Asia	3,544	3,331	3,337	2,320	2,089	836	1,297	2,214	1,913	3,312
Other countries:										
Australia	35	79	99	80	102	8	9	13	34	31
Belgian Congo	2	8	59	11	10	-	-	9	-	1
Egypt and Anglo-Egyptian Sudan	99	40	67	146	71	17	1	41	3	5
Union of South Africa	350	194	347	409	371	17	7	228	196	75
All other	1,238	1,893	2,531	1,256	825	607	172	2,241	1,277	1,311
Total other countries	1,724	2,214	3,103	1,902	1,379	649	189	2,532	1,510	1,423
International	-	-	-	-	-	-	-	-	-	-
Grand total	82,422	76,087	101,240	84,165	92,497	35,525	35,533	65,534	66,116	61,028

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.

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Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major functions	3	3	3	3	3	3	3	3	3	...	...	...
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Unemployment Trust Fund	...	...	...	...	10	...	...	10	...	...	11	...
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